

Home for All

Northern Kentucky Housing Strategies

HousingNKY.org



Agenda

Welcome

Tara Johnson-Noem, Executive Director, Northern Kentucky Area Development District

Local Successes in Housing in the Last Two Years

Bill Lewis, Executive Director, Carroll County Community Development Corporation

Understanding the Housing Landscape

Nels Nelson, Principal, Community Scale

Practices in Attainable Housing

Christine Windle, Director - Community Development Advocacy, National Association of Realtors

Laurie Benner, Manager – Housing and Community Development, National Association of Realtors

The Mechanics of a Real Estate Deal

Jeanne Schroer, President/CEO, Catalytic Fund

Joe Klare, Chief Operating Officer, Catalytic Fund

Projects and Priorities CEDS Activity

NKADD Community Development Planning Team

Closing

Tara Johnson-Noem, Executive Director, Northern Kentucky Area Development District

WELCOME



Tara Johnson-Noem

Executive Director

Northern Kentucky Area Development
District

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LOCAL SUCCESSES IN HOUSING



Bill Lewis

Executive Director
Carroll County Community Development
Corporation



Local Successes in Housing

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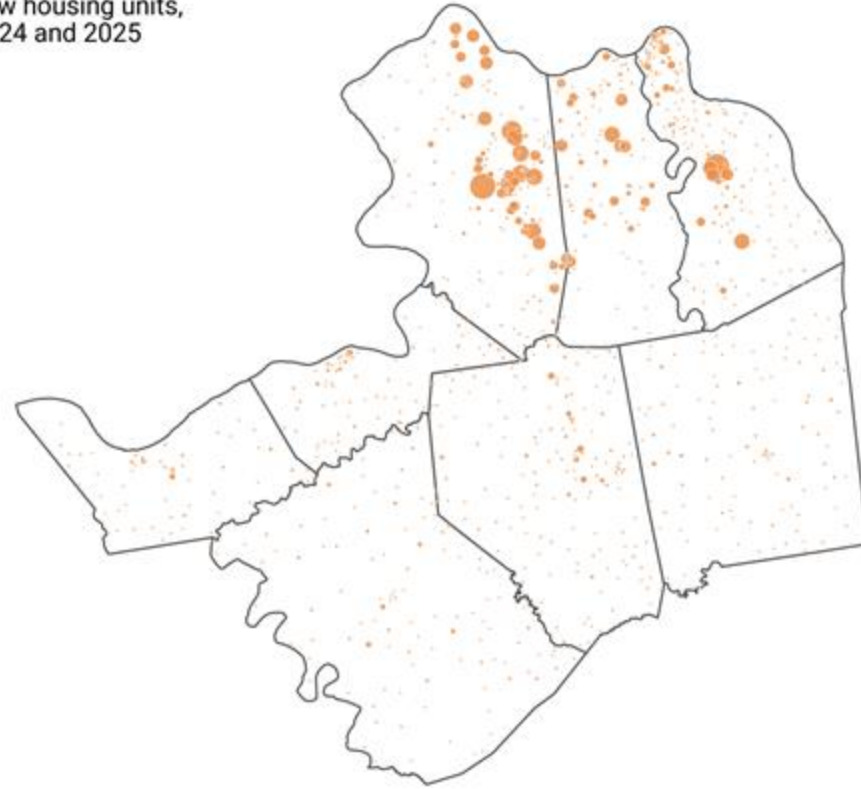
UNDERSTANDING THE HOUSING LANDSCAPE



Nels Nelson

Principal
Community Scale

Northern Kentucky Understanding the housing landscape



Presented at

Northern Kentucky Housing Convening
Hosted by NKADD

Presented by

Nels Nelson, Principal
CommunityScale
nels@communityscale.com

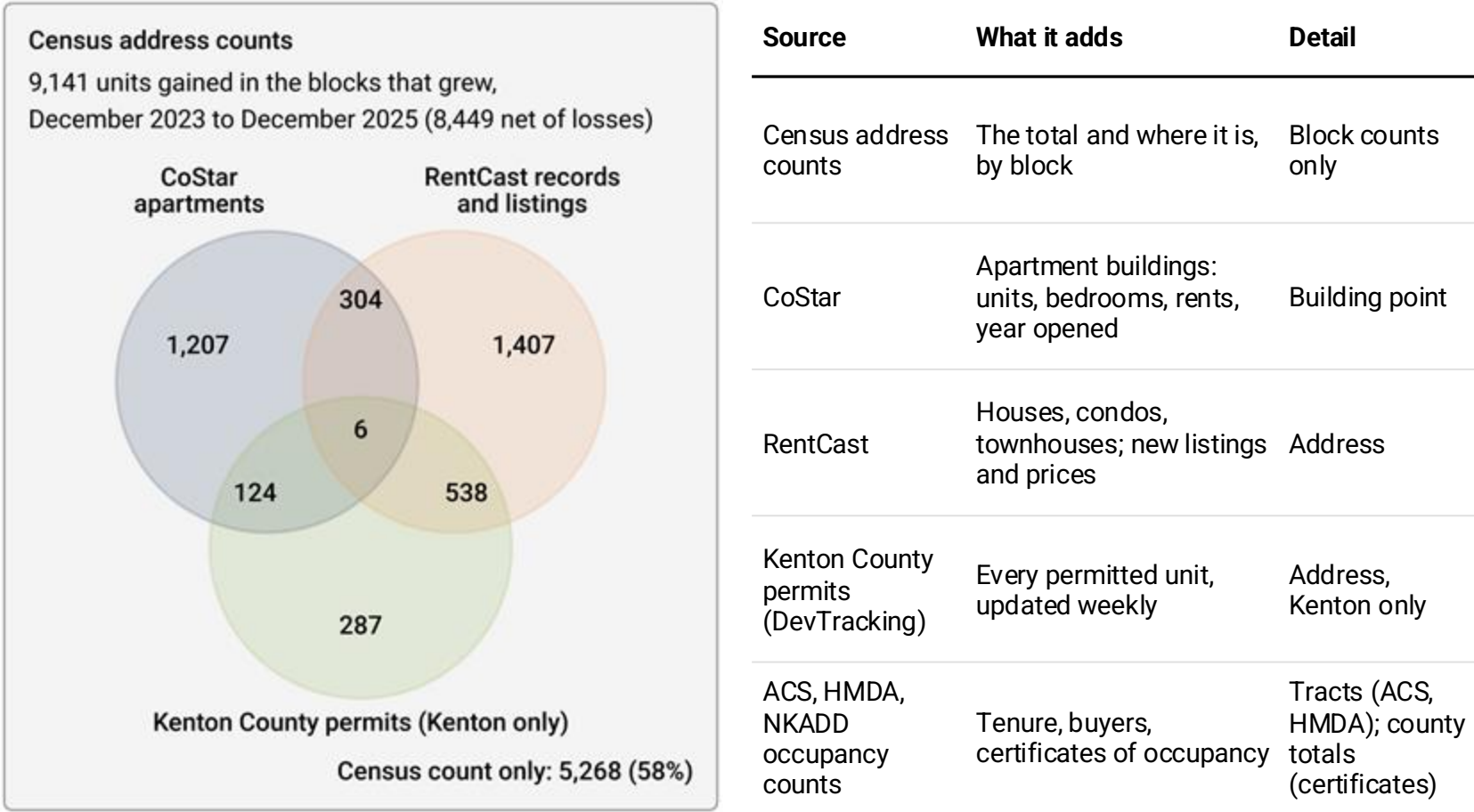
Date

October 1, 2026

2023 goal or finding	What the data shows since 2023	Status
Add 1,330 homes a year	About 3,500 new units a year in 2024 and 2025	● Ahead
30% growth in buildings of five or more	About a third of 2024 and 2025 new units were apartments	● Ahead
13% growth in attached and 2-4 units	Condos and townhouses 45% of new northern listings; 2 to 4 unit buildings 5%	● Ahead, on listings
Growth 1,170 new households a year	About 2,000 a year, implied by population growth	● Faster than forecast
Add homes near jobs and services	Only 5% of new units in the Most ready areas	● Growth is sprawling
Homes for workers earning \$15–\$25 an hour	2023 to 2025: asking rents +9.6%, wages +4.3%	● Gap widening
Home prices versus income	Median sale up 17% versus median income up 4% after inflation	● Outpacing incomes

Combined data sources to understand housing 2023-2025

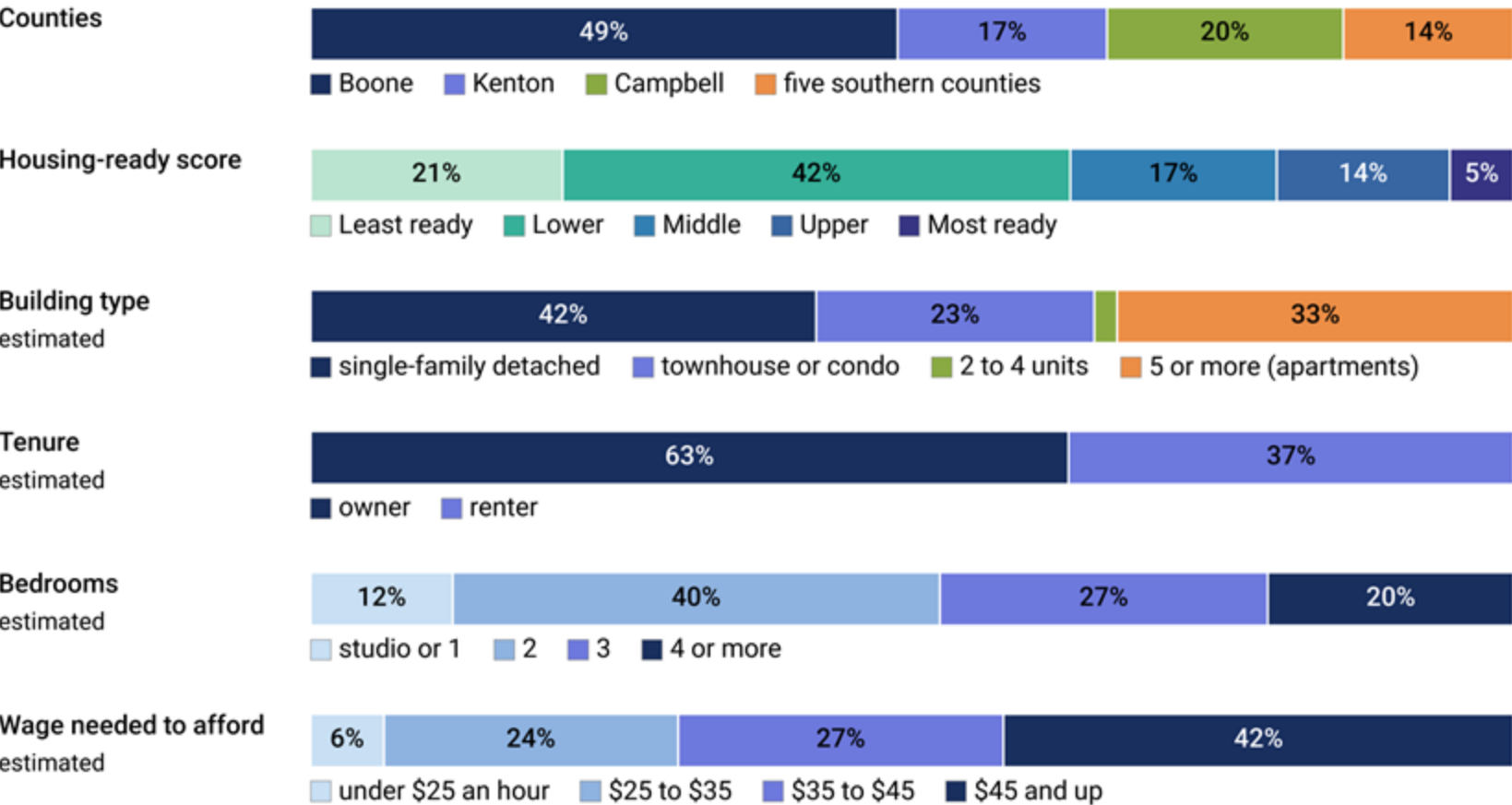
Of the 9,141 units the Census address lists gained, CoStar, RentCast and Kenton's permits account for 42% to 47%; the rest appear only in the Census block counts.



Sources: U.S. Census Bureau, Address Count Listing Files (December 2023, December 2025) and 2020 blocks; CoStar; RentCast; Kenton County PDS DevTracking permits; matched by Census block, circles not to scale; CommunityScale analysis

What two years of new homes look like

Of 7,034 new units in 2024 and 2025, 49% were in Boone, an estimated third were apartments, and about 69% would require a wage of \$35 an hour or more to afford.



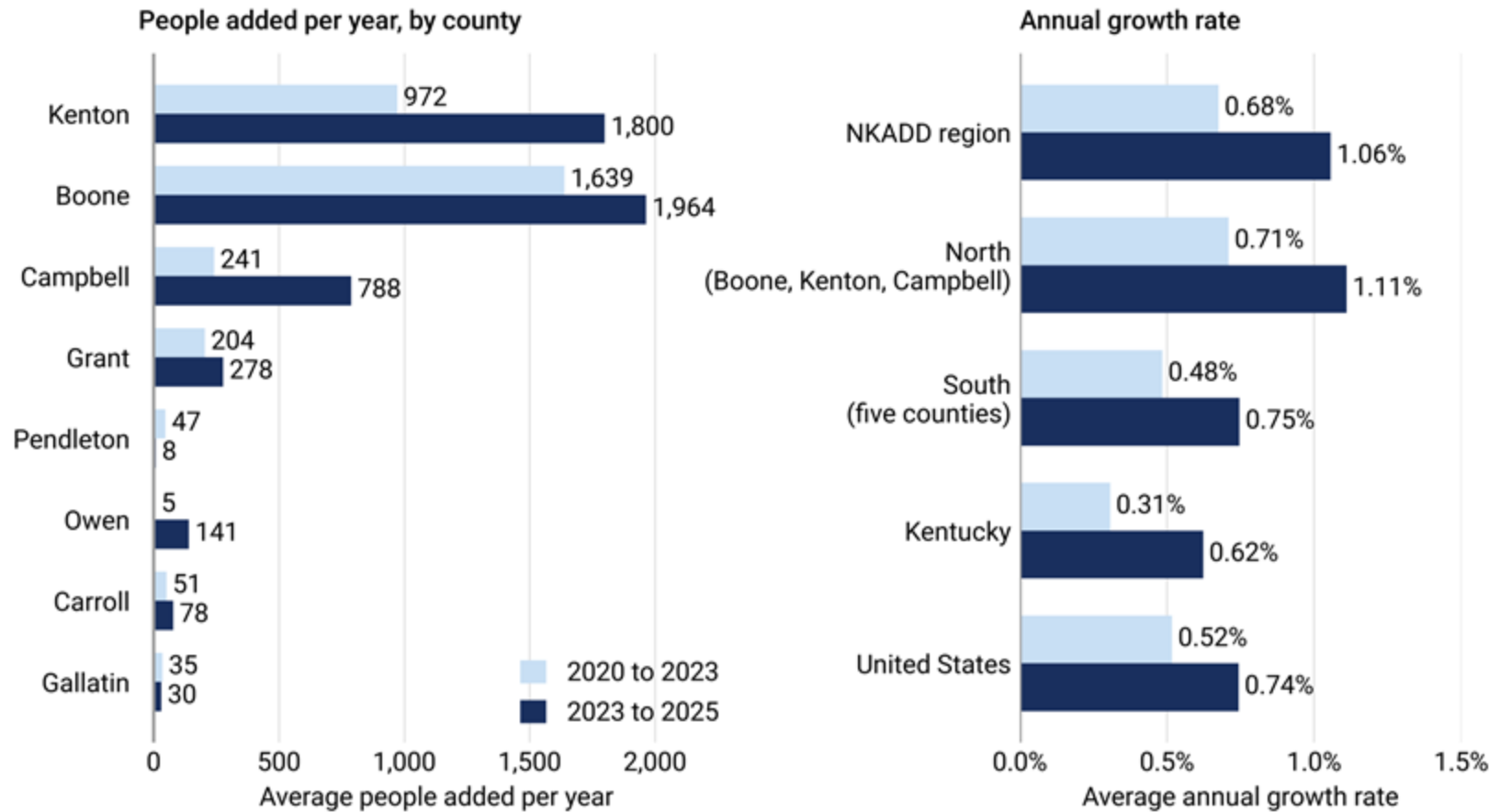
Sources: Kenton County PDS final permits; Census address counts (Dec 2023, Dec 2025); ACS 2020-2024 (B25127); CoStar, matched to the address counts by block group; RentCast; CommunityScale housing-ready index; building type, tenure, bedrooms and wage estimated

Population and household growth

Population, age, households and migration

Growth sped up after 2023, faster than state and nation

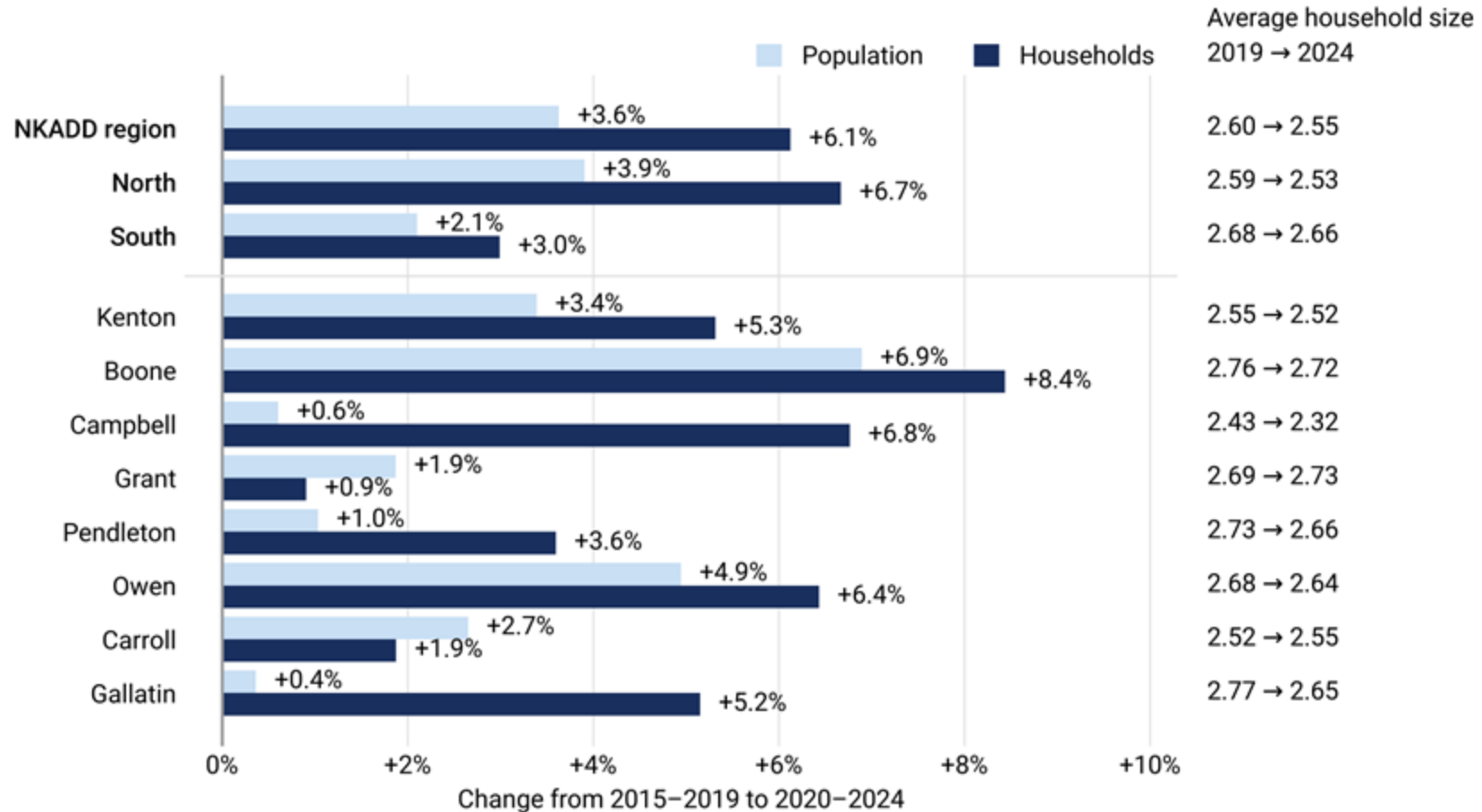
The region added about 5,090 people a year from 2023 to 2025, faster than Kentucky or the nation.



Source: U.S. Census Bureau, Population Estimates Program, vintage 2025; CommunityScale analysis

Households grew faster than population

Households rose 6.1% while population rose 3.6%, so the same number of people now needs more homes.



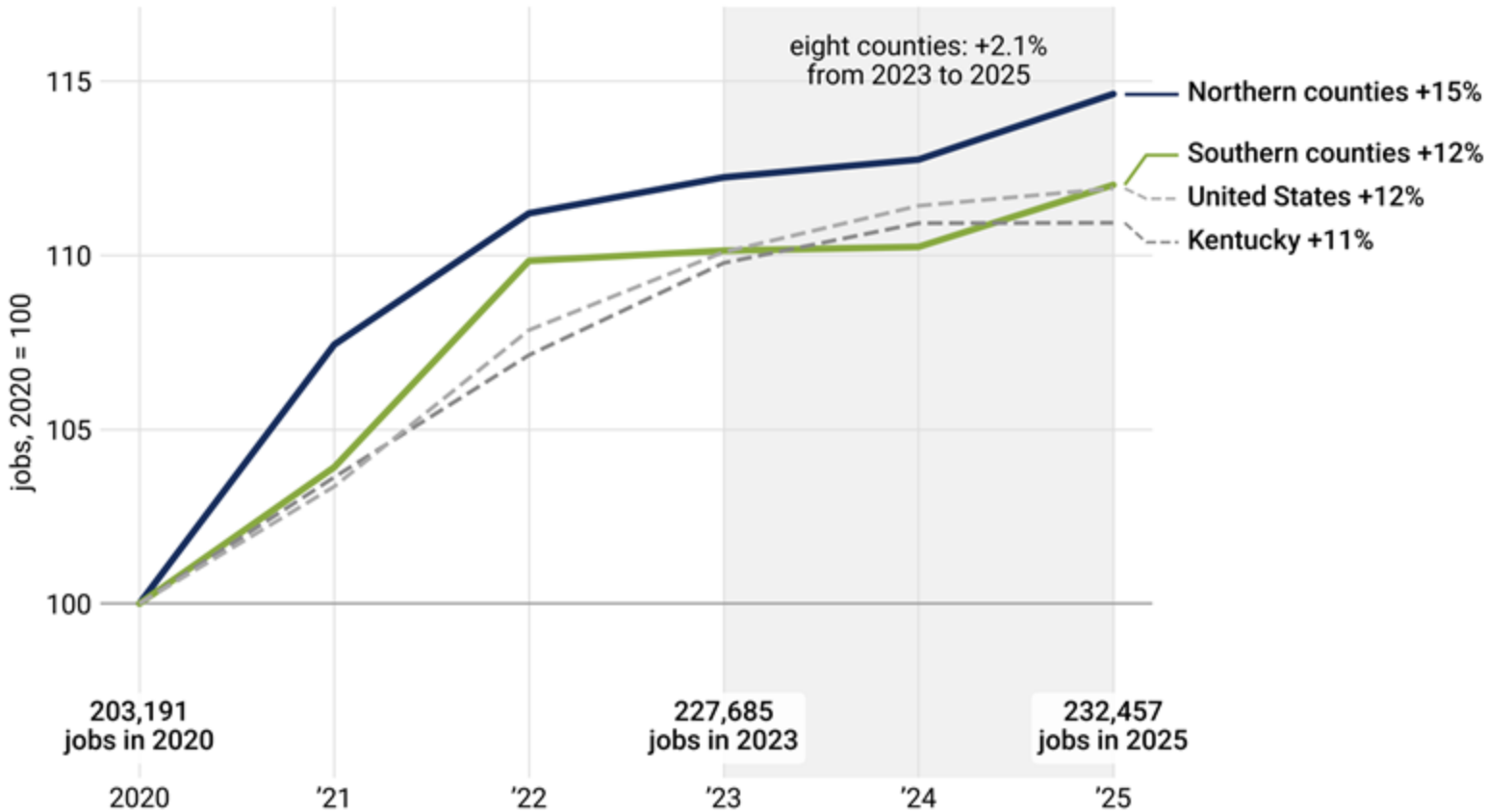
Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2015-2019 and 2020-2024; CommunityScale analysis

Jobs and incomes

Earning in the region

Number of jobs grew faster than the state and nation

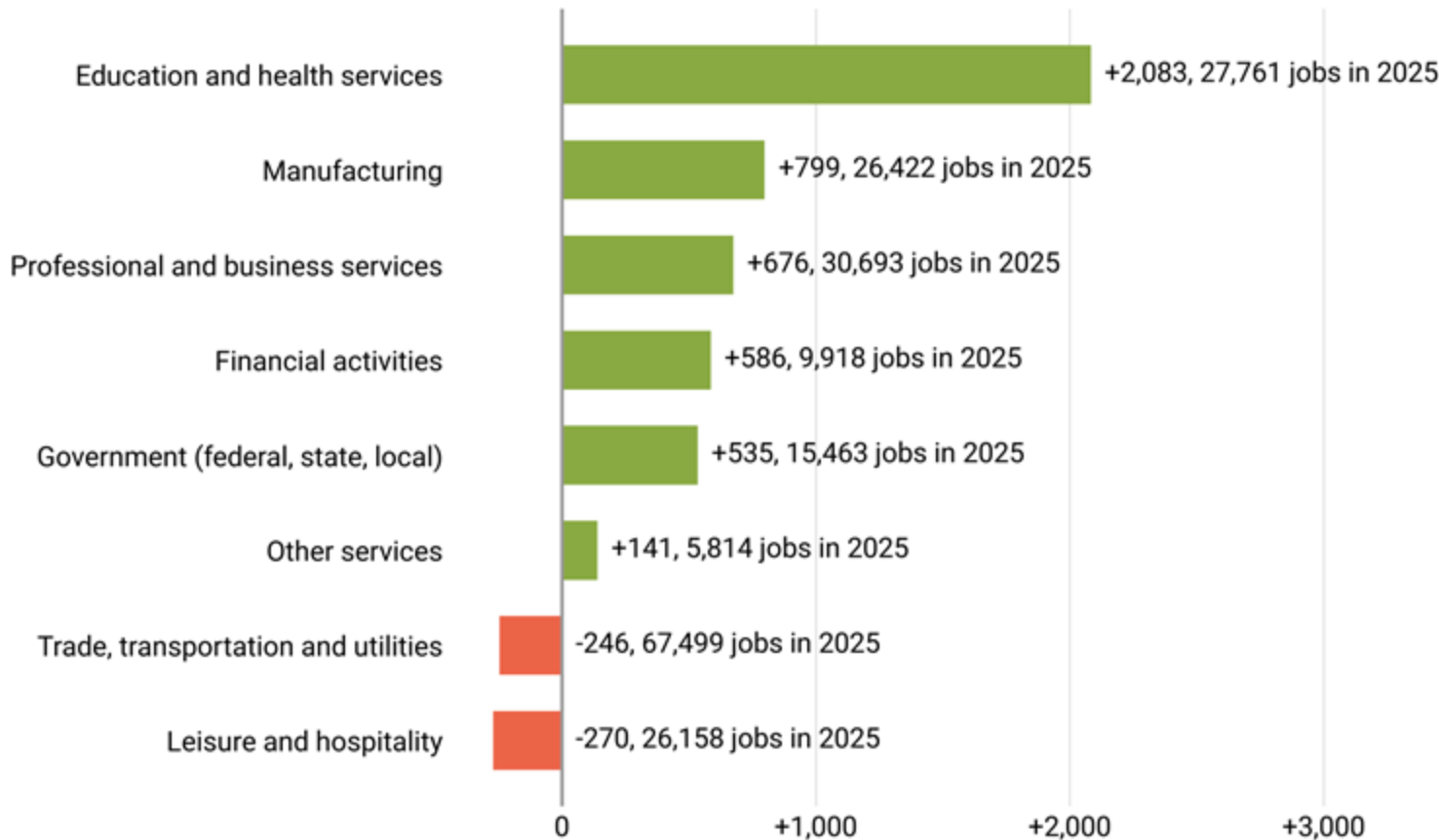
The region added about 29,300 jobs from 2020 to 2025 (+14%), against 11% for Kentucky and 12% for the nation; about 4,800 have been added since 2023.



Source: BLS QCEW, annual average employment, 2020 to 2025 (2025 from four quarters); CommunityScale analysis

Net growth in health and education jobs

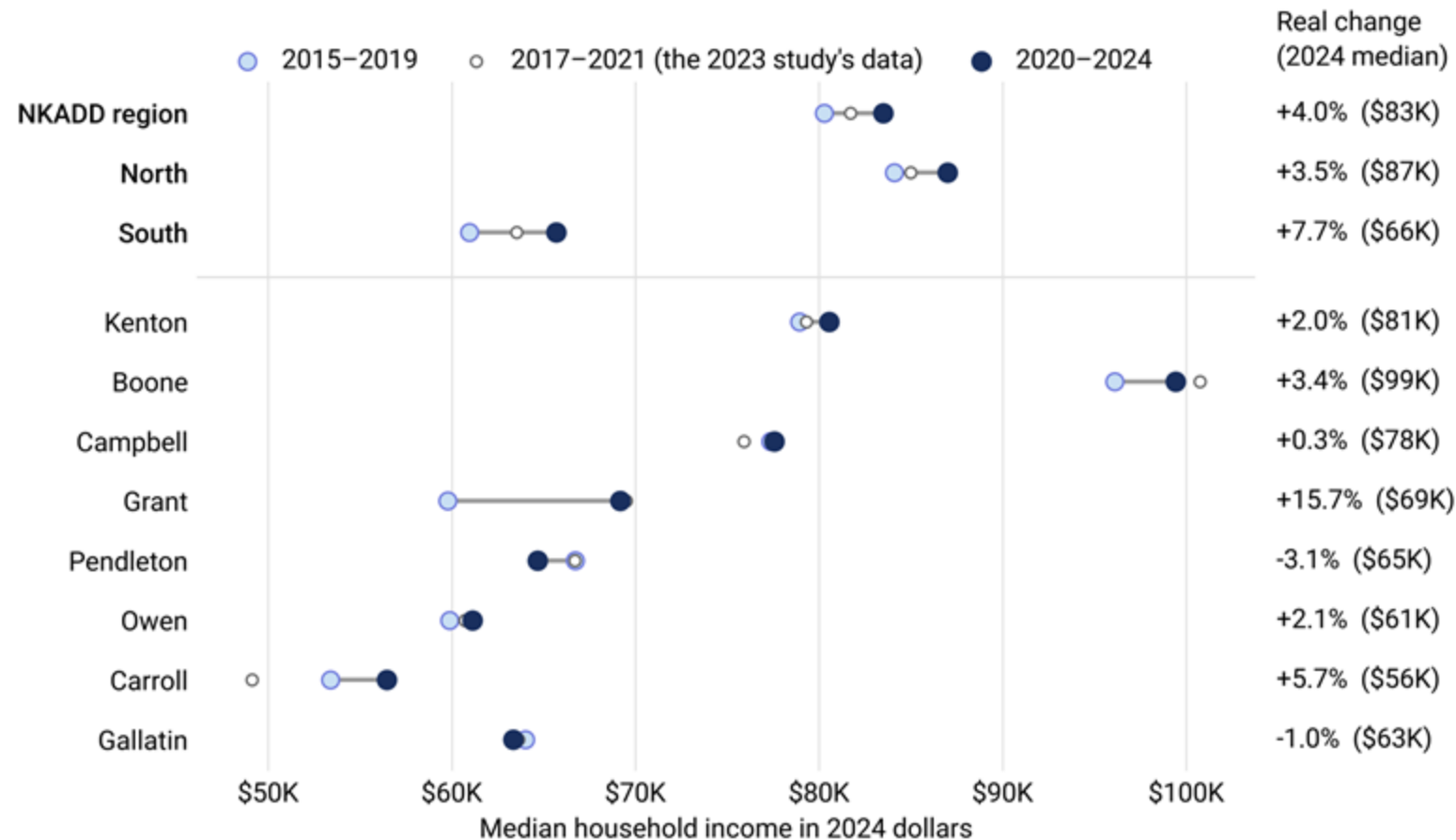
Education and health services have added about 2,100 jobs since 2023; trade, transportation and utilities lost 246.



Source: BLS QCEW, supersector employment by ownership, 8 counties, annual averages 2023 and 2025; CommunityScale analysis

Incomes are up 4% after inflation from 2020 to 2024

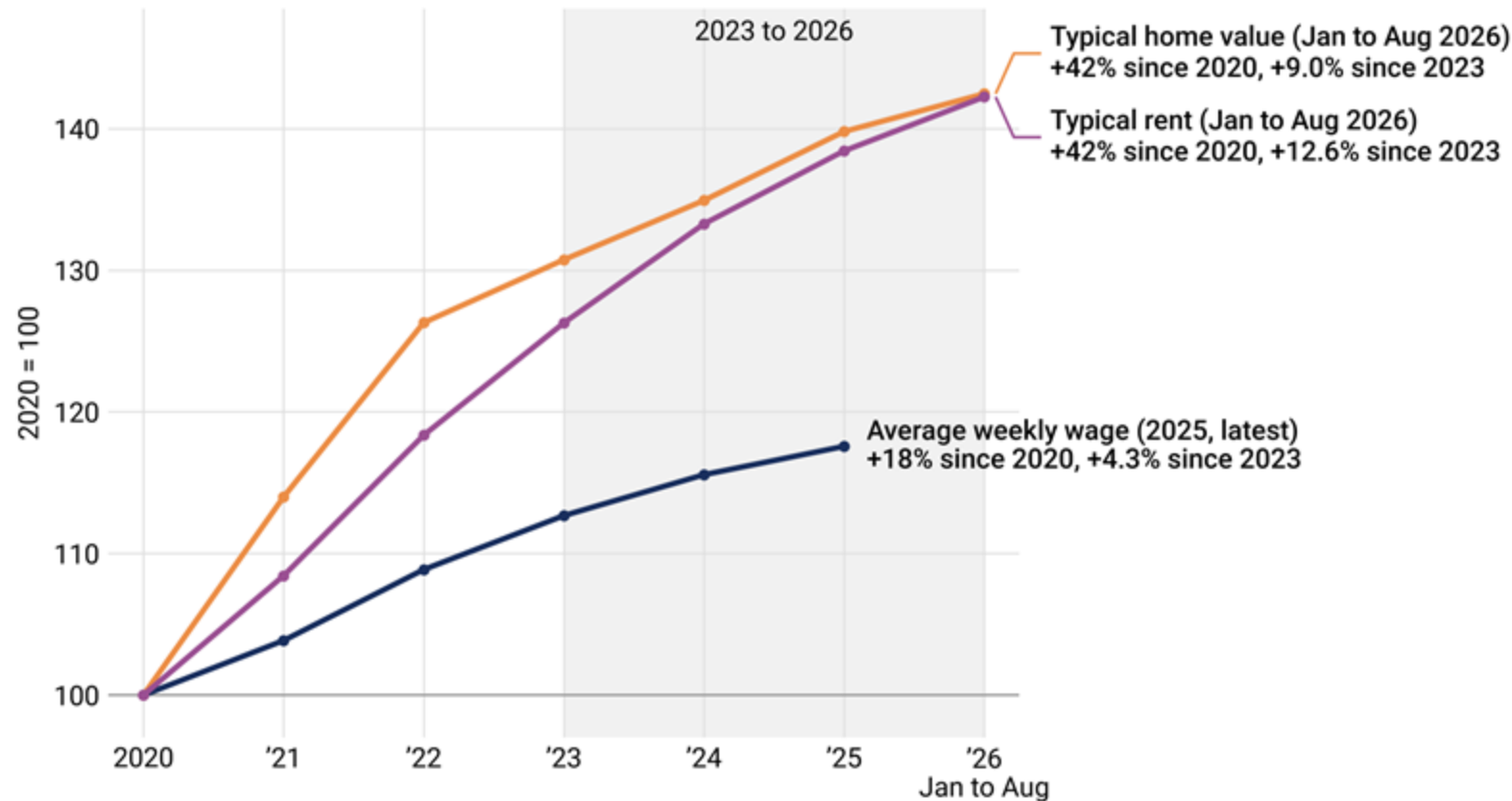
In 2024 dollars, the median household income rose from about \$80,300 to \$83,500 between the 2015–2019 and 2020–2024 five-year surveys (centered on 2017 and 2022); in unadjusted dollars, median household income increased \$65,400 to \$83,500.



Source: U.S. Census Bureau, American Community Survey 5-year estimates (2015-2019, 2017-2021, 2020-2024); BLS CPI-U; CommunityScale analysis

Rents and home value growth continues to outpace wages

Since 2020, home values and rents are up 42% while the average wage is only up 18%; from 2023–2025, rents +9.6% and values +6.9% against wages +4.3%.

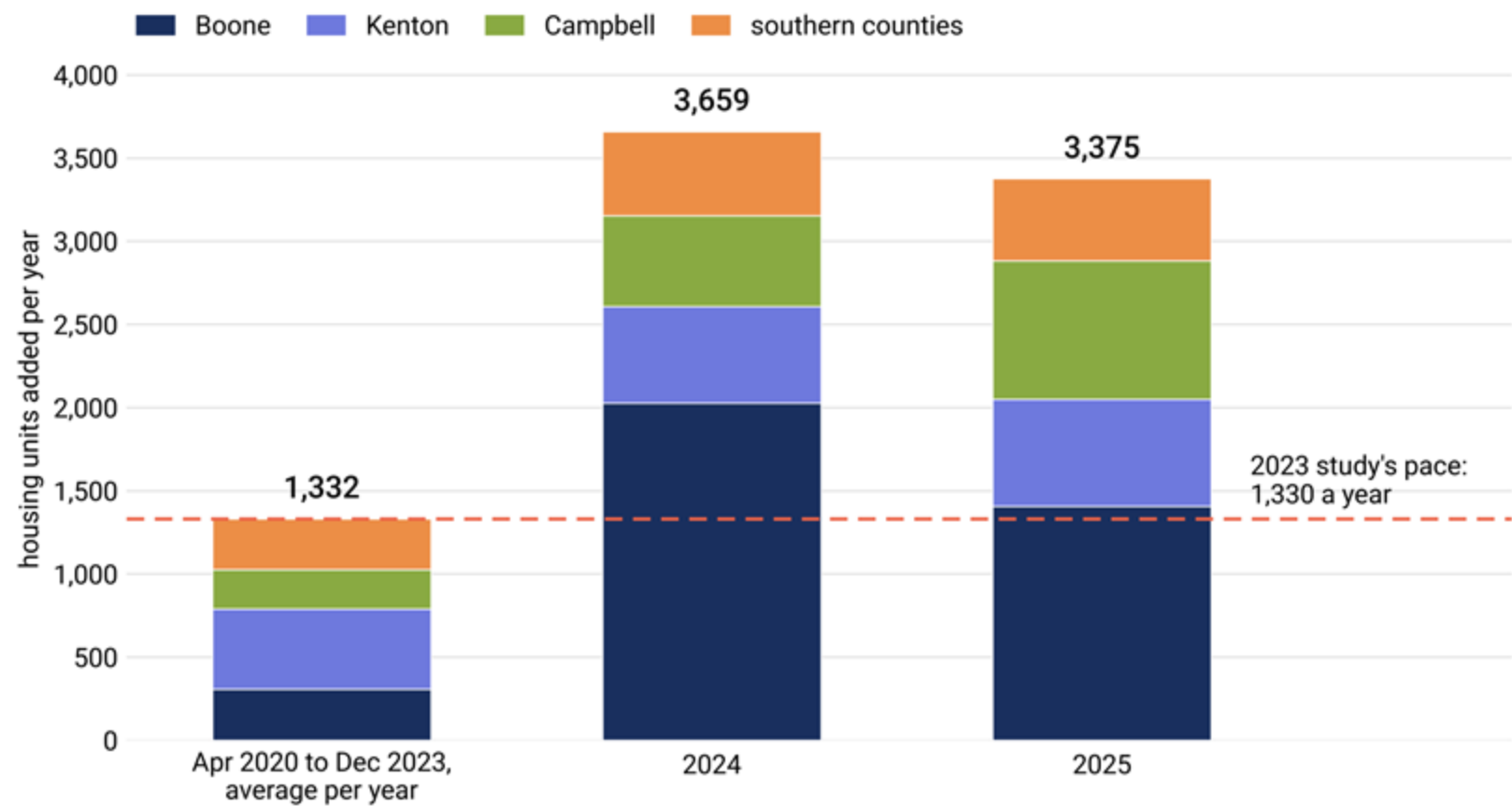


Source: BLS QCEW total wages and employment, 8 counties, through 2025 (2026 not yet published); Zillow ZHVI (8 counties, weighted by owner households) and ZORI (Boone, Campbell, Kenton, weighted by renter households), annual averages; 2026 is January to August; CommunityScale analysis

What the region added

Progress against the 2023 target

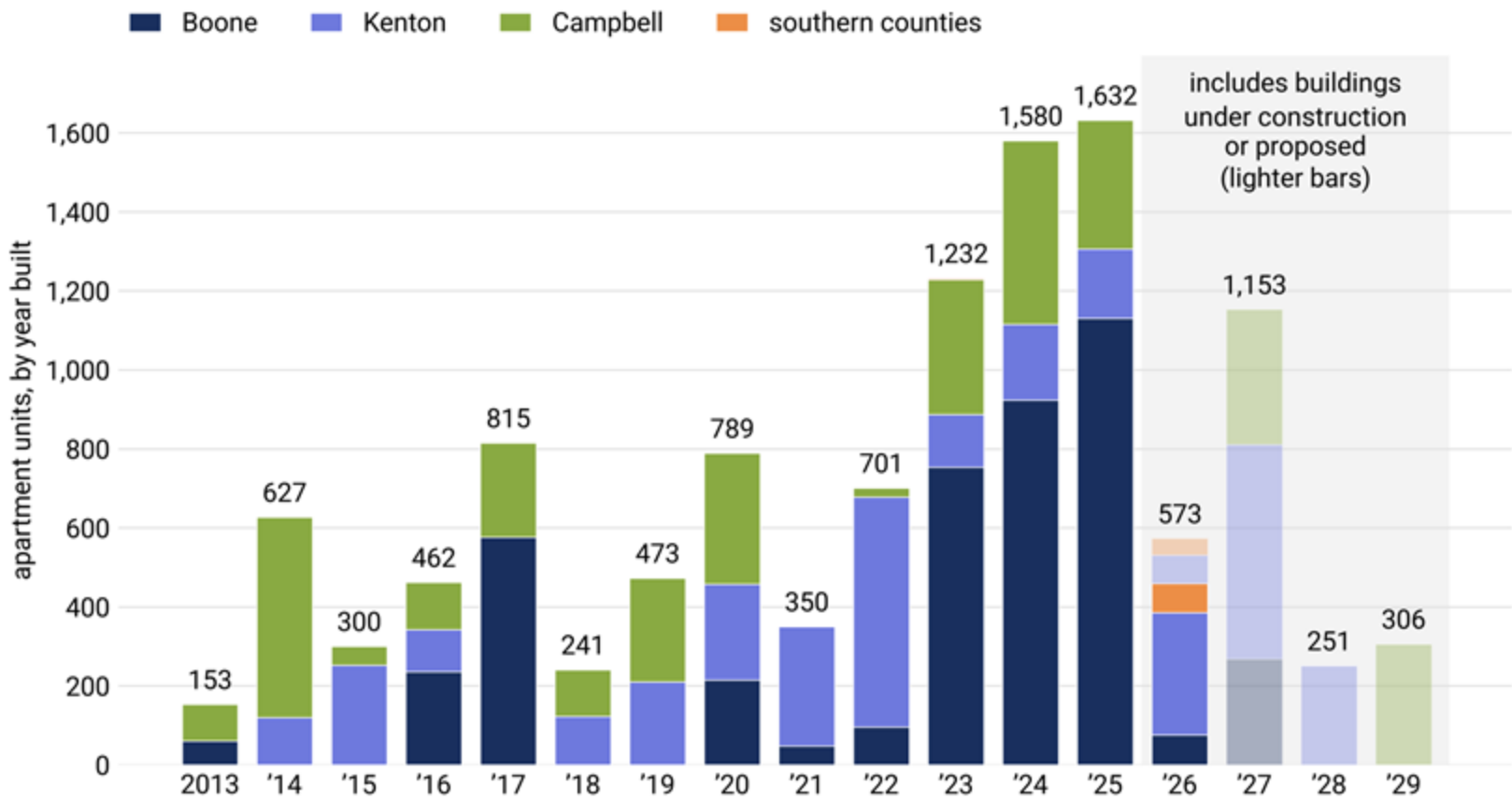
The region delivered more than 7,000 new homes 2024-2025



Sources: Kenton County PDS final permits (Kenton); Census address counts (other counties; all counties from the 2020 Census count in April 2020 to December 2023); target: NKADD Housing Data Analysis (2023)

Apartment openings reached a high in 2024 and 2025

About 3,200 apartment units delivered in 2024 and 2025, the most of any two years since at least 2013.



Source: CoStar multifamily properties built or planned 2013 to 2029, eight NKADD counties; CommunityScale analysis; 2026 to 2029 are under construction or proposed except buildings already open

Recent developments includes several large communities

Six communities of 250 or more units opened from 2023 to 2026: four in suburban Boone and Alexandria, two on the river in Ludlow and Dayton.



Elevation Apartment Homes
Alexandria (Campbell) · 327 units · 2023



Tapestry Turfway
Florence (Boone) · 320 units · 2023



19Nineteen Promenade
Union (Boone) · 297 units · 2024



Cityview Station Apartments
Ludlow (Kenton) · 273 units · 2026



Velo Riverside
Dayton (Campbell) · 265 units · 2024

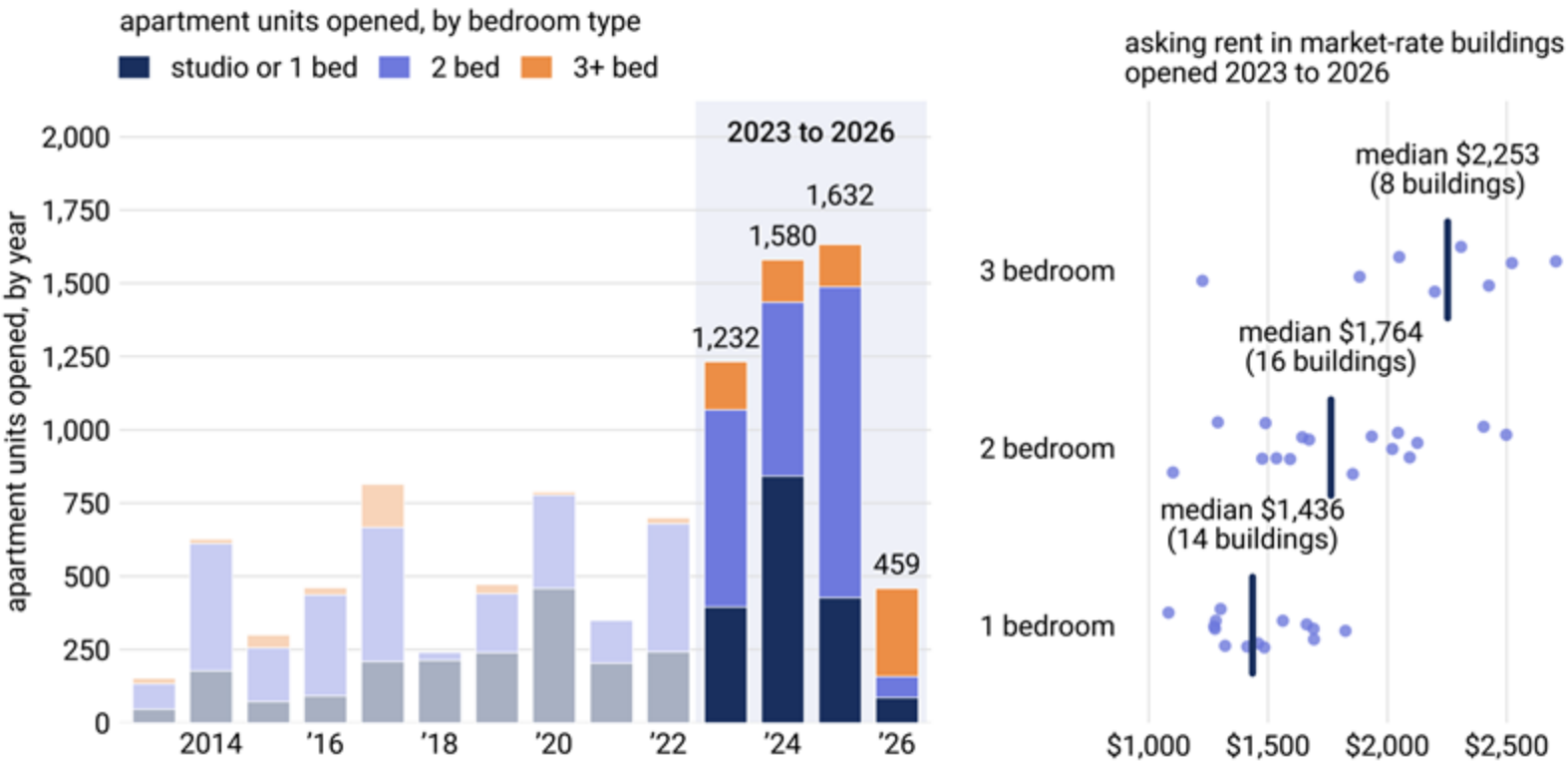


Hebron Station Apartments
Hebron (Boone) · 256 units · 2025

Source: CoStar multifamily properties, eight NKADD counties; units and year built as CoStar records them

New apartments are mostly studio, one, and two bedrooms

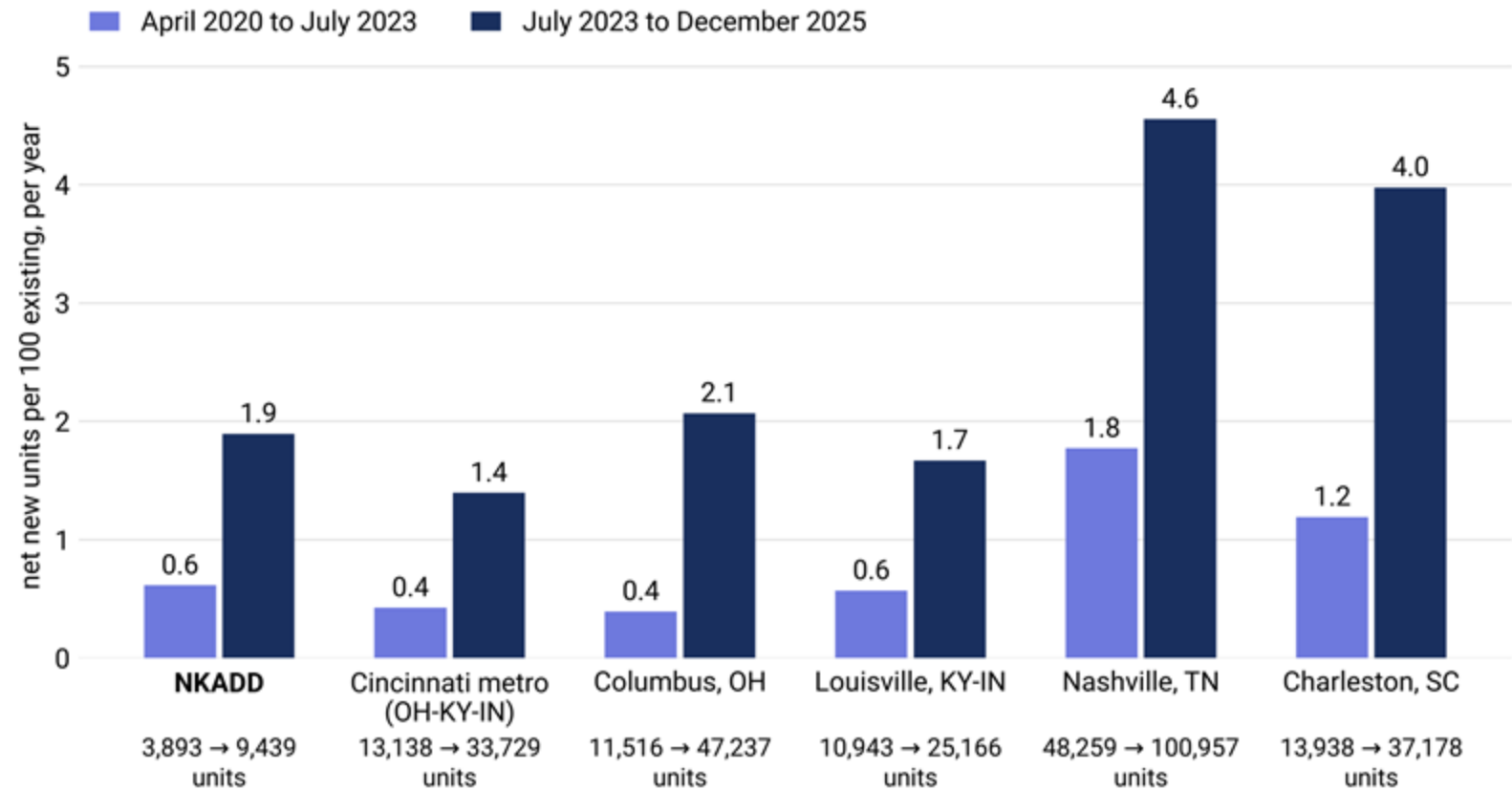
85% of apartment units opened 2023 to 2026 are studios, one or two bedrooms; new one-bedrooms ask a median \$1,436.



Source: CoStar multifamily properties opened 2013 to 2026 (2026: buildings opened so far), eight NKADD counties; CommunityScale analysis; rents are CoStar asking rents, 2026

Above the Cincinnati metro, below Nashville and Charleston

From mid-2023 to 2025 NKADD added about 1.9 net new units per 100 existing a year, near Louisville, KY-IN and Columbus, OH and below Nashville, TN and Charleston, SC



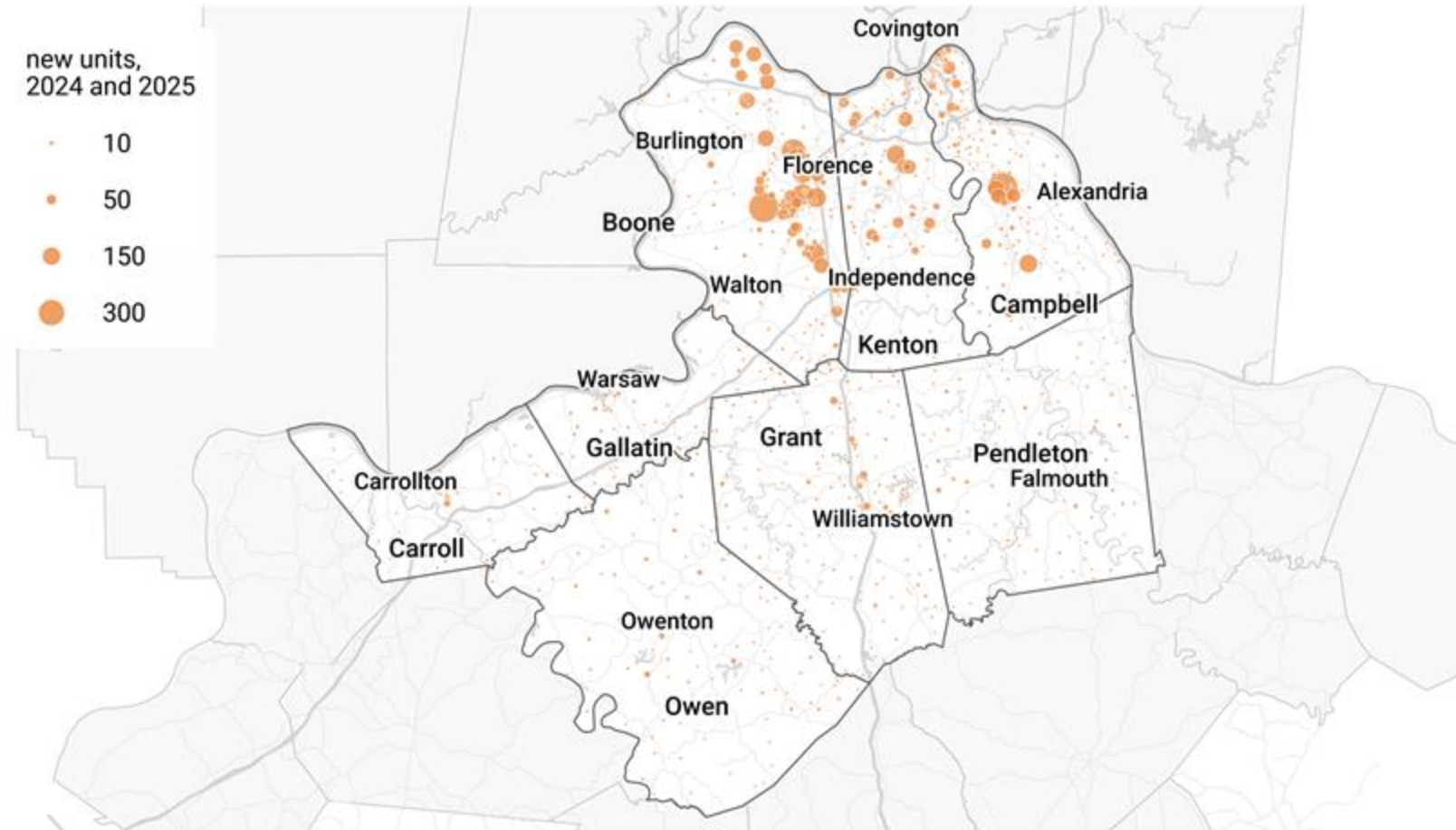
Source: U.S. Census Bureau, 2020 Census count (April 2020) and Address Count Listing Files (July 2023, December 2025); the April 2020 file is the census count itself, so part of the change between windows may reflect the lists; OMB 2023 metros

Where it went

New homes and the places ready for them

Boone added 49% of the region's new homes

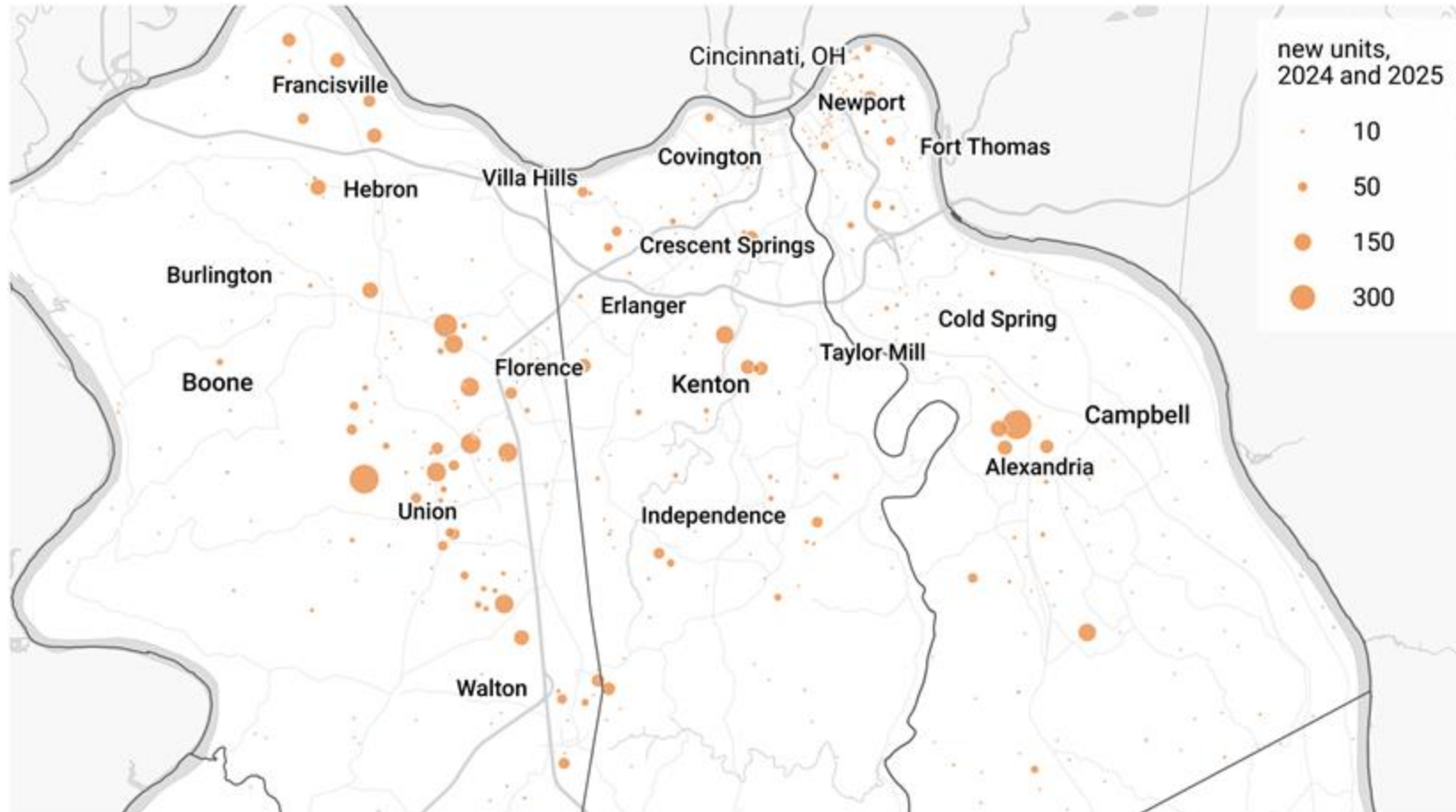
Of 7,034 new units in 2024 and 2025, Boone added 3,431, Kenton 1,224, Campbell 1,381 and the five southern counties 998.



Sources: Kenton County PDS final permits (Kenton); other counties: U.S. Census Bureau, Address Count Listing Files, December 2023 to December 2025, by block, which date homes by when they reach the list

New homes are clustering on the suburban edge

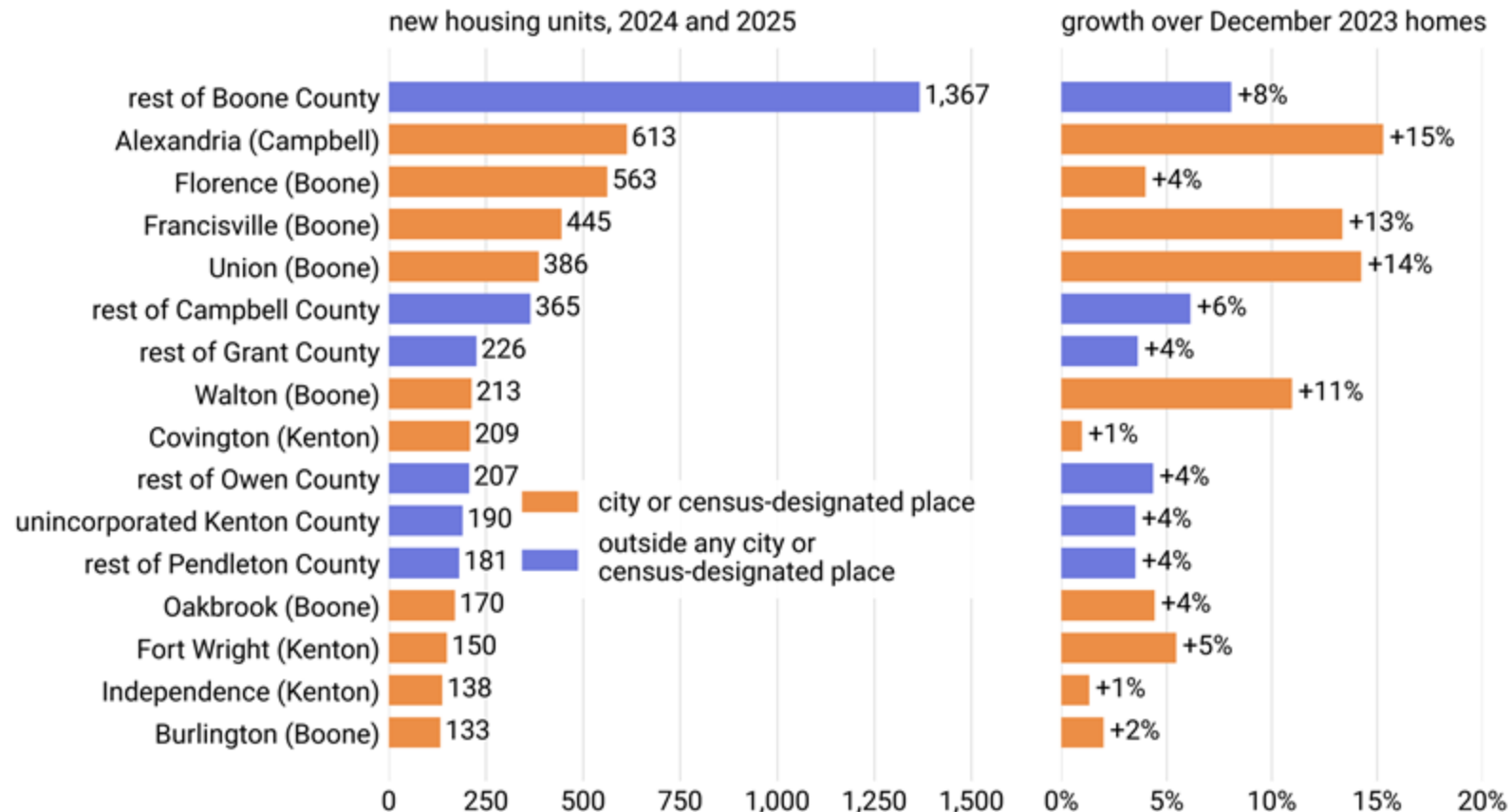
The biggest clusters of new homes in 2024 and 2025 are on the suburban edge of Boone and at Alexandria.



Sources: Kenton County PDS final permits (one record per unit), 2024 and 2025; other counties: U.S. Census Bureau, Address Count Listing Files, December 2023 to December 2025, by block, which date homes by when they reach the list

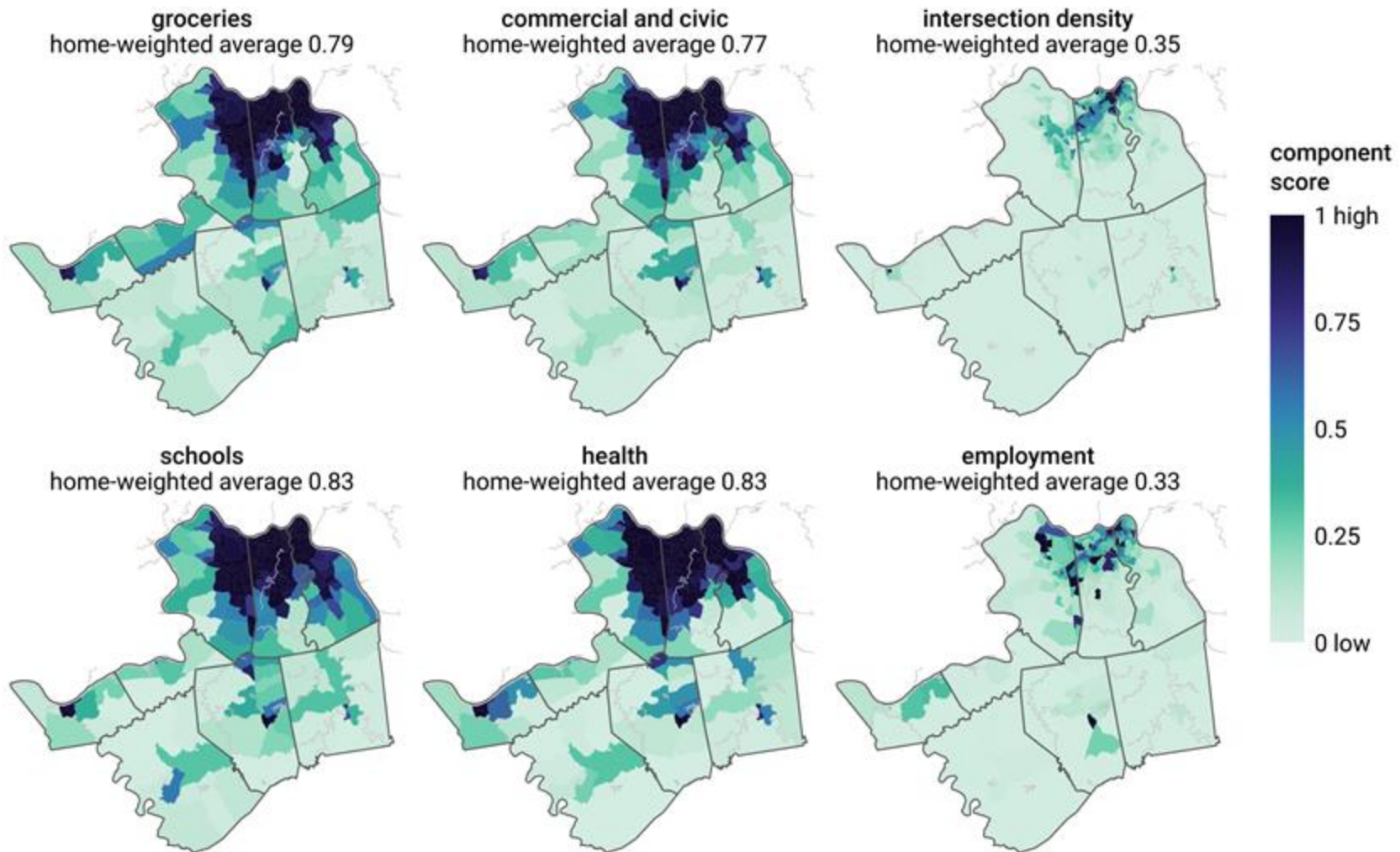
Unincorporated Boone and Alexandria are leading new housing

Unincorporated Boone County, including its census-designated places, added about 2,270 units in 2024 and 2025; Alexandria added 613 and Covington, Kenton's largest, 209.



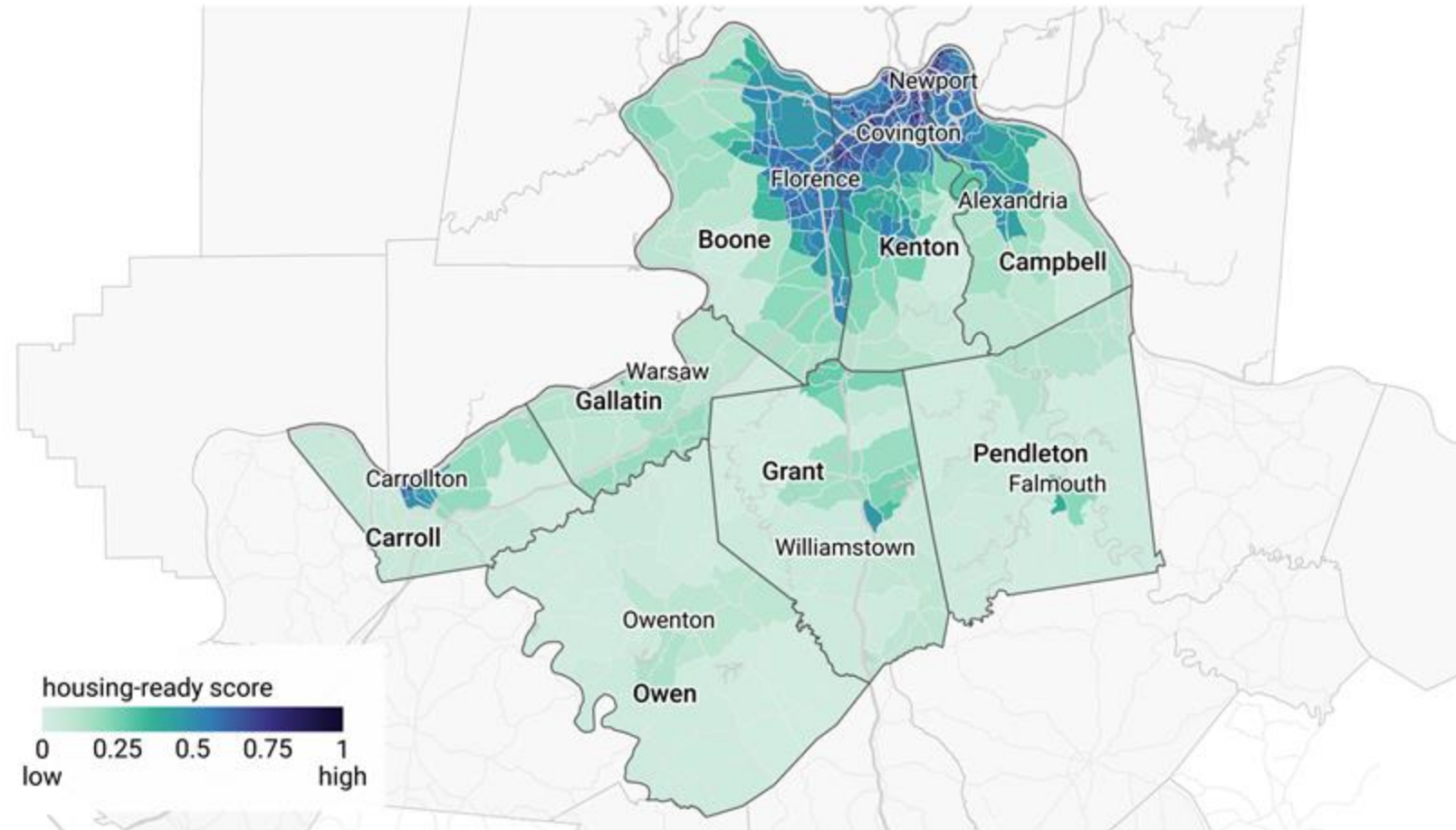
Sources: Kenton County PDS final permits by city, 2024 and 2025; other counties: U.S. Census Bureau, Address Count Listing Files, December 2023 to December 2025, which date homes by when they reach the list, with TIGER 2024 places

What is “housing-ready”?



Where the region is ready for more housing

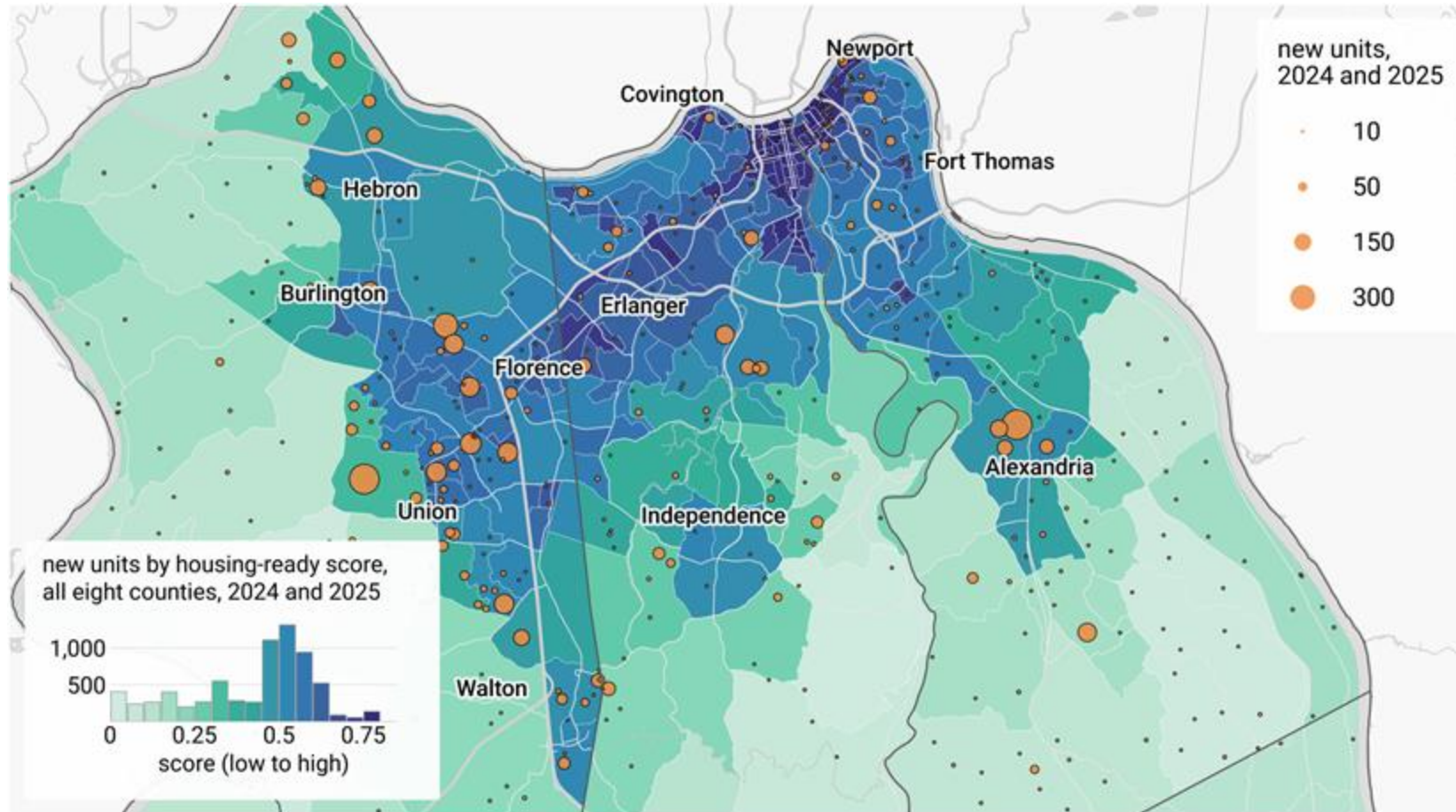
The housing-ready score is highest in the river cities and along the I-71/75 corridor.



Source: CommunityScale housing-ready index (maps.communityscale.io), block groups; score averages groceries, commercial and civic, intersection density and transit

Most growth landed between the core and the countryside

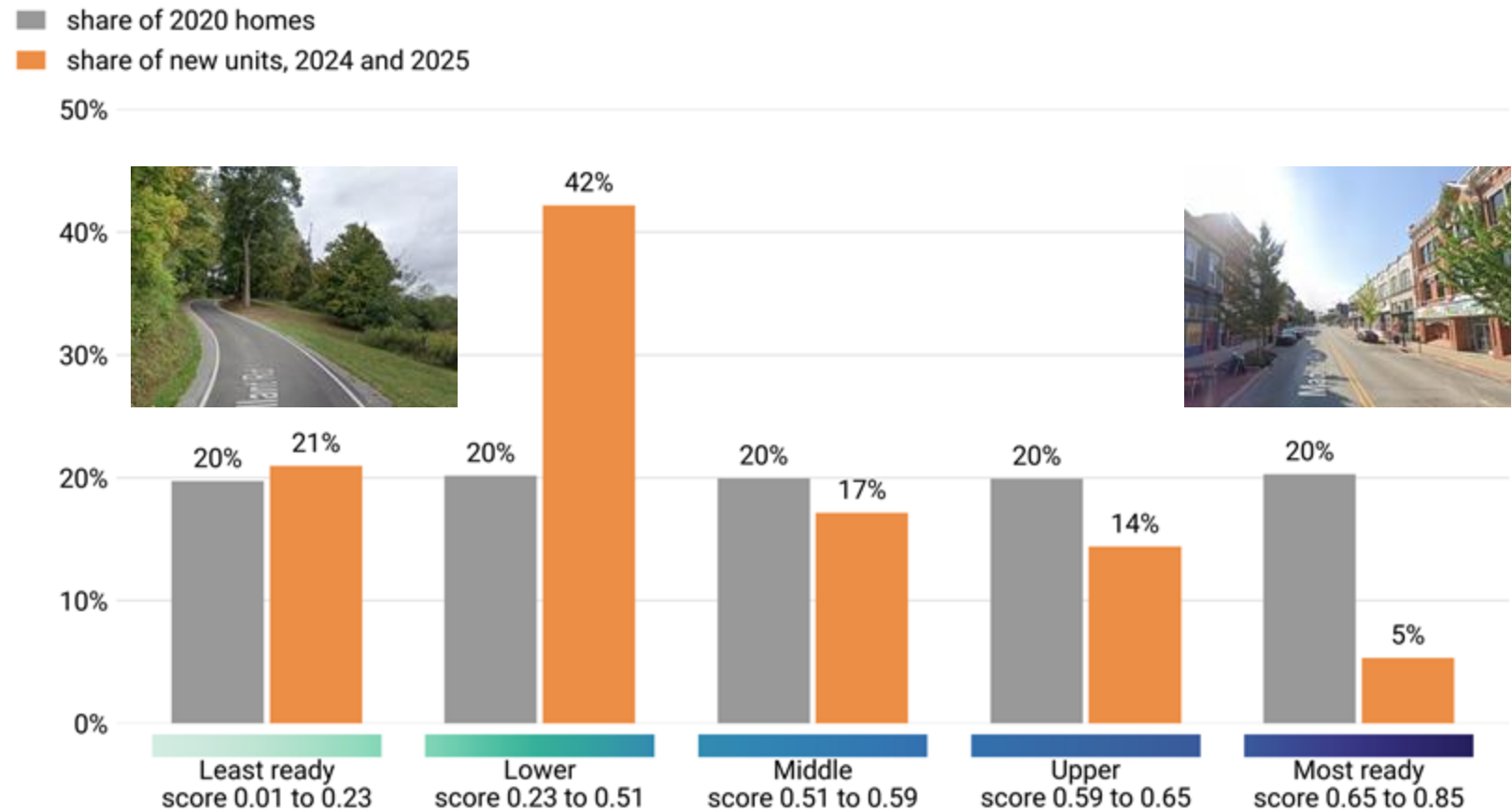
48% of new units in 2024 and 2025 were in block groups scoring 0.45 to 0.60



Source: CommunityScale housing-ready index (maps.communityscale.io), block groups; score averages groceries, commercial and civic, intersection density and transit; Kenton County PDS permits (Kenton); U.S. Census Bureau, Address Count Listing Files (December 2023, December 2025)

Most new units went to the less housing-ready areas

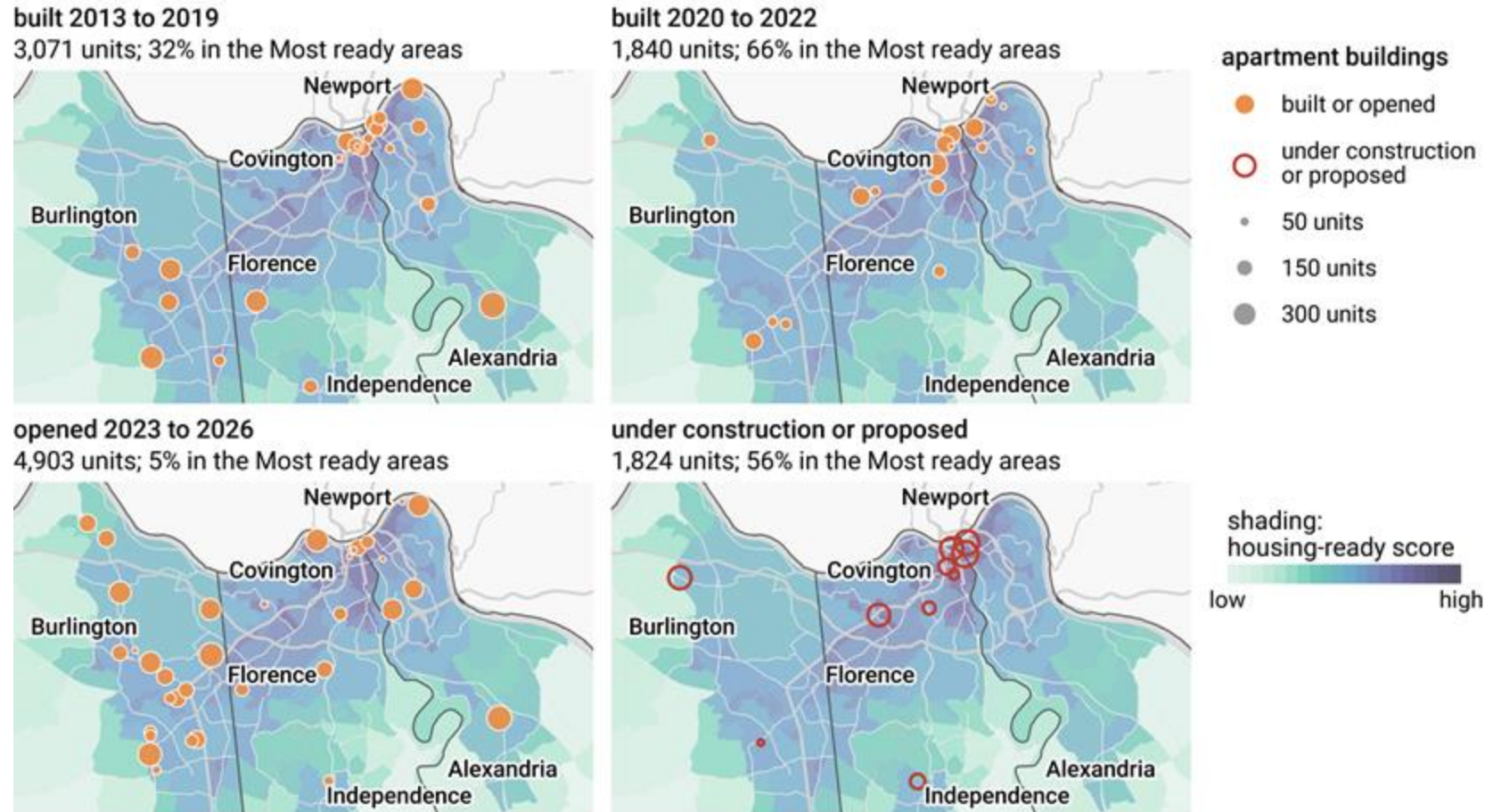
The Least ready and Lower groups hold 40% of homes but got 63% of new units in 2024 and 2025; the Most ready got 5%.



Sources: CommunityScale housing-ready index (maps.communityscale.io), block groups ranked by score and split into five groups that each hold 20% of 2020 homes; Kenton County PDS permits (Kenton); U.S. Census Bureau, Address Count Listing Files (December 2023, December 2025)

Apartments by period: the core, the Boone corridor, then the core again

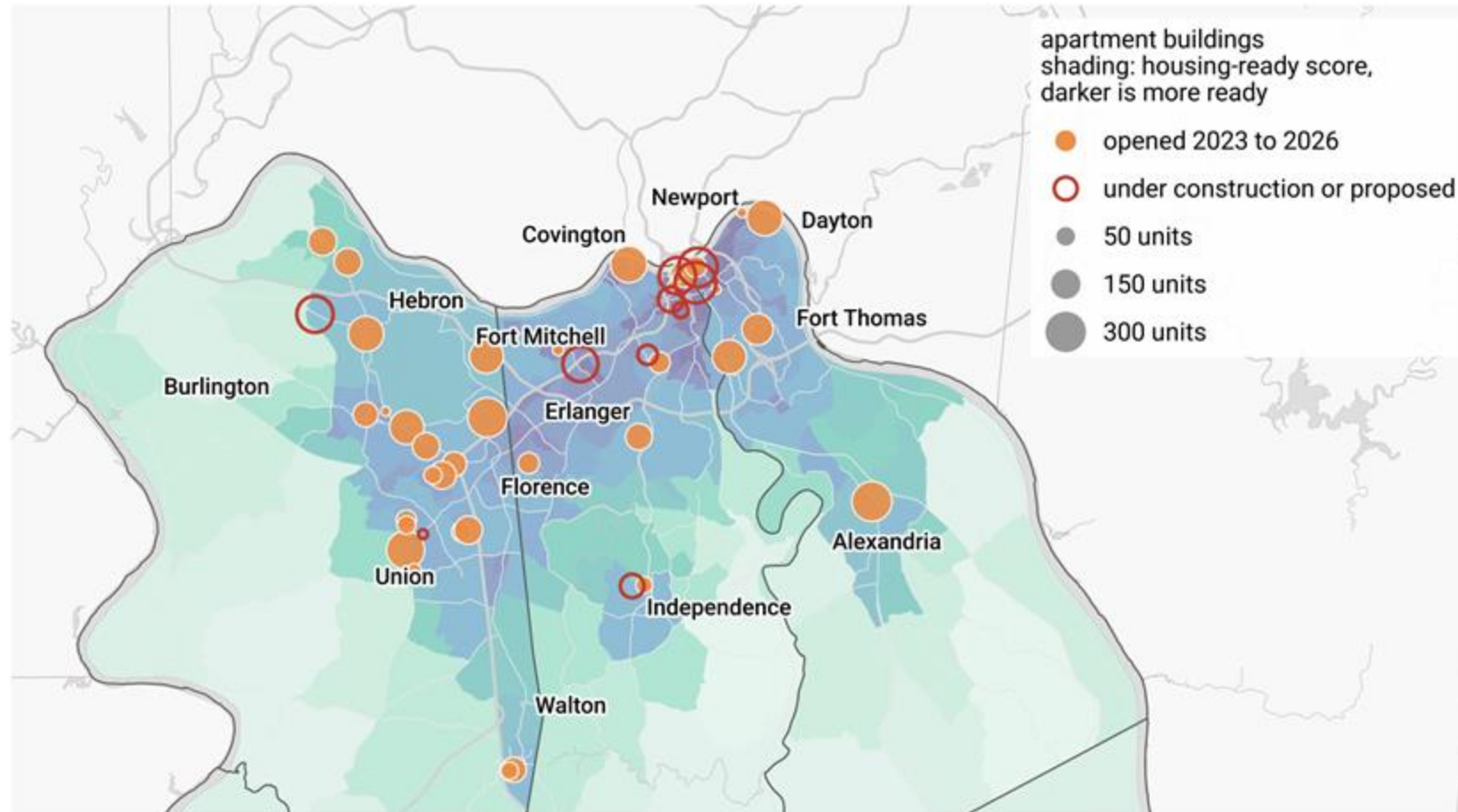
2020 to 2022: Covington and Newport. 2023 to 2026: the Boone corridor and Alexandria. Under way: the river cities again.
2013 to 2019 is shown for context.



Source: CoStar multifamily properties built or planned 2013 to 2029, eight NKADD counties; housing-ready score from the CommunityScale index (block groups); two Walton buildings (182 units, opened 2023 to 2026) fall outside the frame; CommunityScale analysis

The apartment pipeline returns to Covington and Newport

Recent apartments opened along the Boone growth corridor; most units under way or proposed are in the river cities.



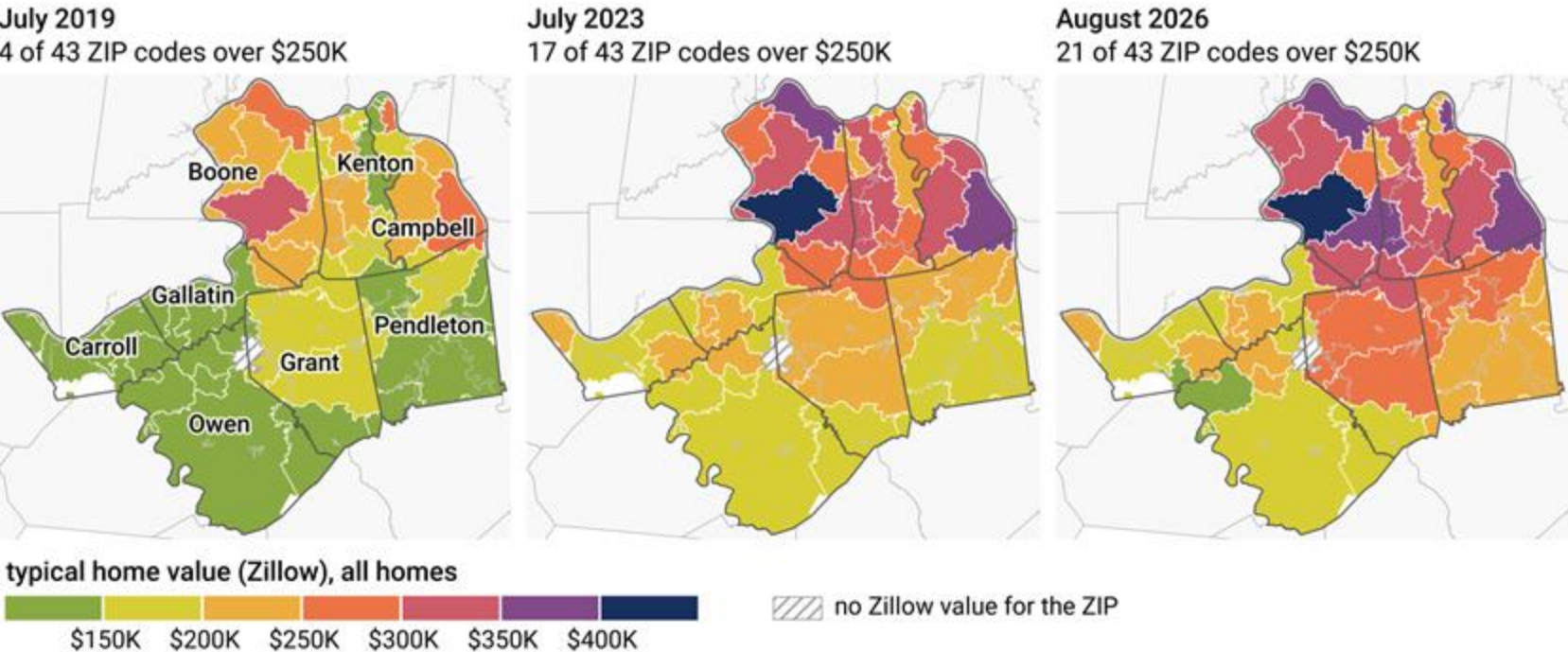
Source: CoStar multifamily properties built or planned 2013 to 2029, eight NKADD counties; CommunityScale analysis; housing-ready score from the CommunityScale index (block groups)

What it costs

Home prices, rents, and what households can pay

Home values climbed in every part of the region

In July 2019, 4 ZIP codes had a typical home value over \$250,000; by August 2026, 21 did.

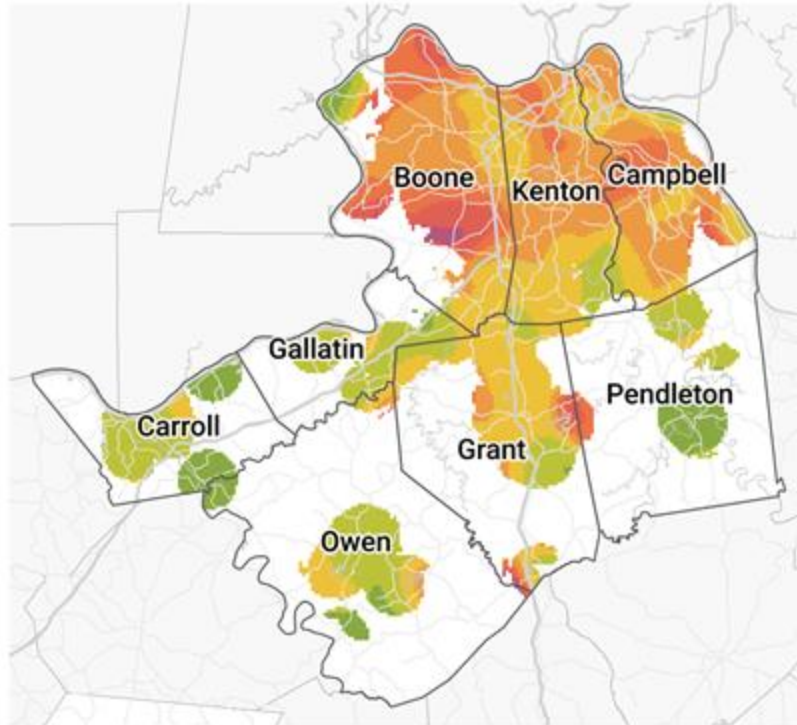


Source: Zillow Home Value Index (all homes, middle tier, smoothed and seasonally adjusted) by ZIP; U.S. Census Bureau ZCTA boundaries, 2024

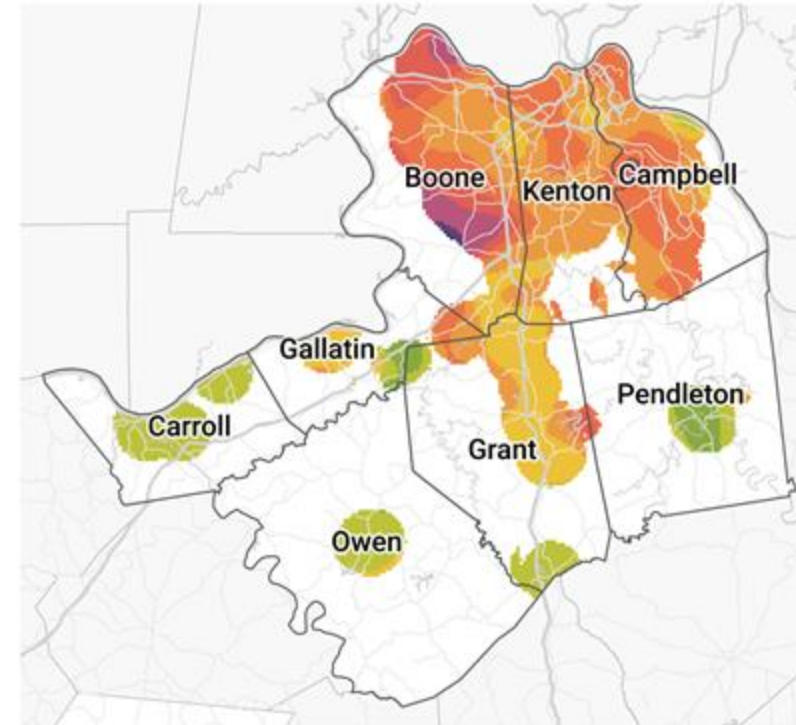
Prices rose across the region with Boone at the top of market

The typical three bedroom home sold for 10% more in late 2023–2025 than in mid-2021–2023.

July 2021 to June 2023



November 2023 to October 2025



typical sale price of a 3 bedroom home nearby

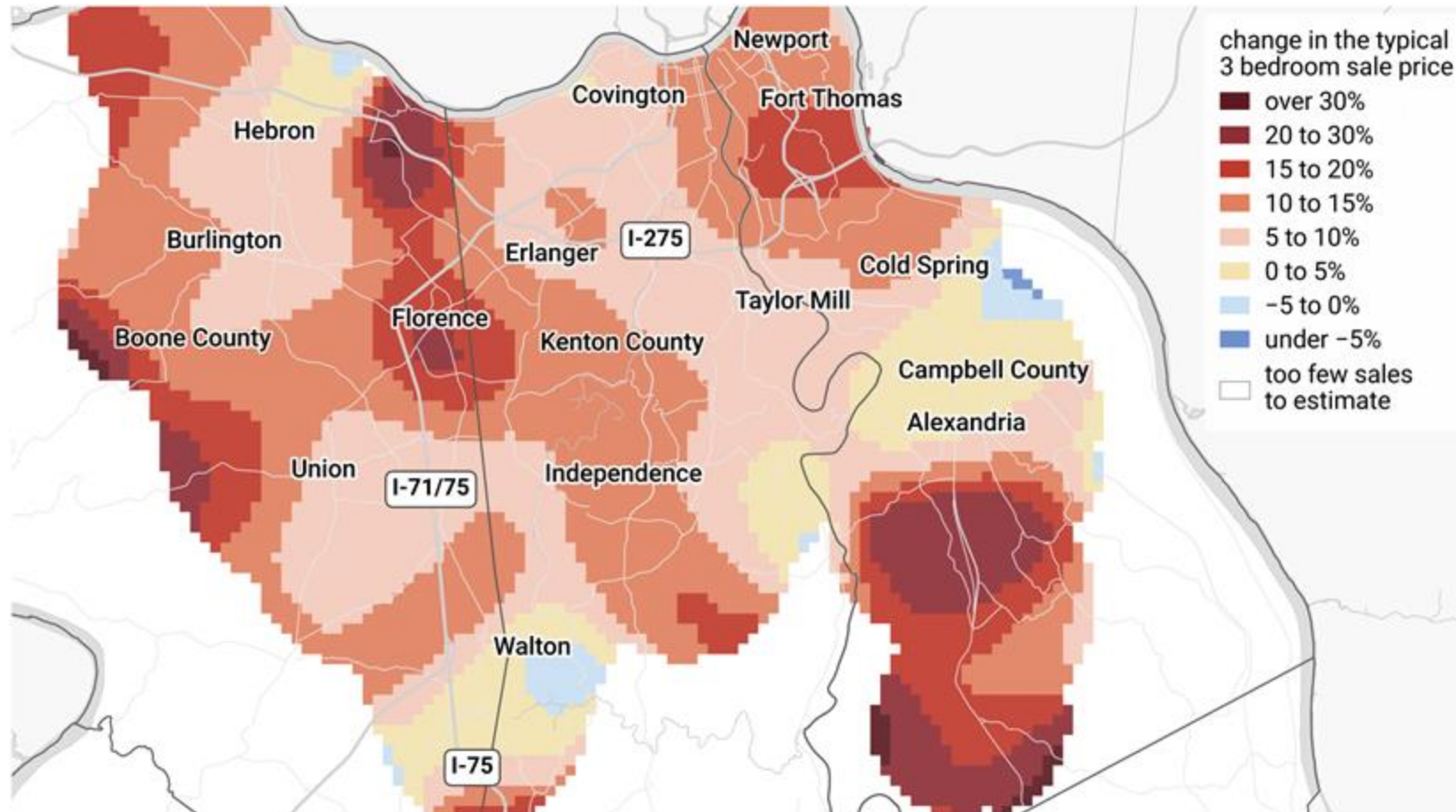


□ too few sales to estimate

Source: RentCast recorded sales (single family, condo, townhouse), CommunityScale analysis; 3 bedroom equivalent, 2 km smoothing, cells with fewer than 6 sales within 4 km left blank

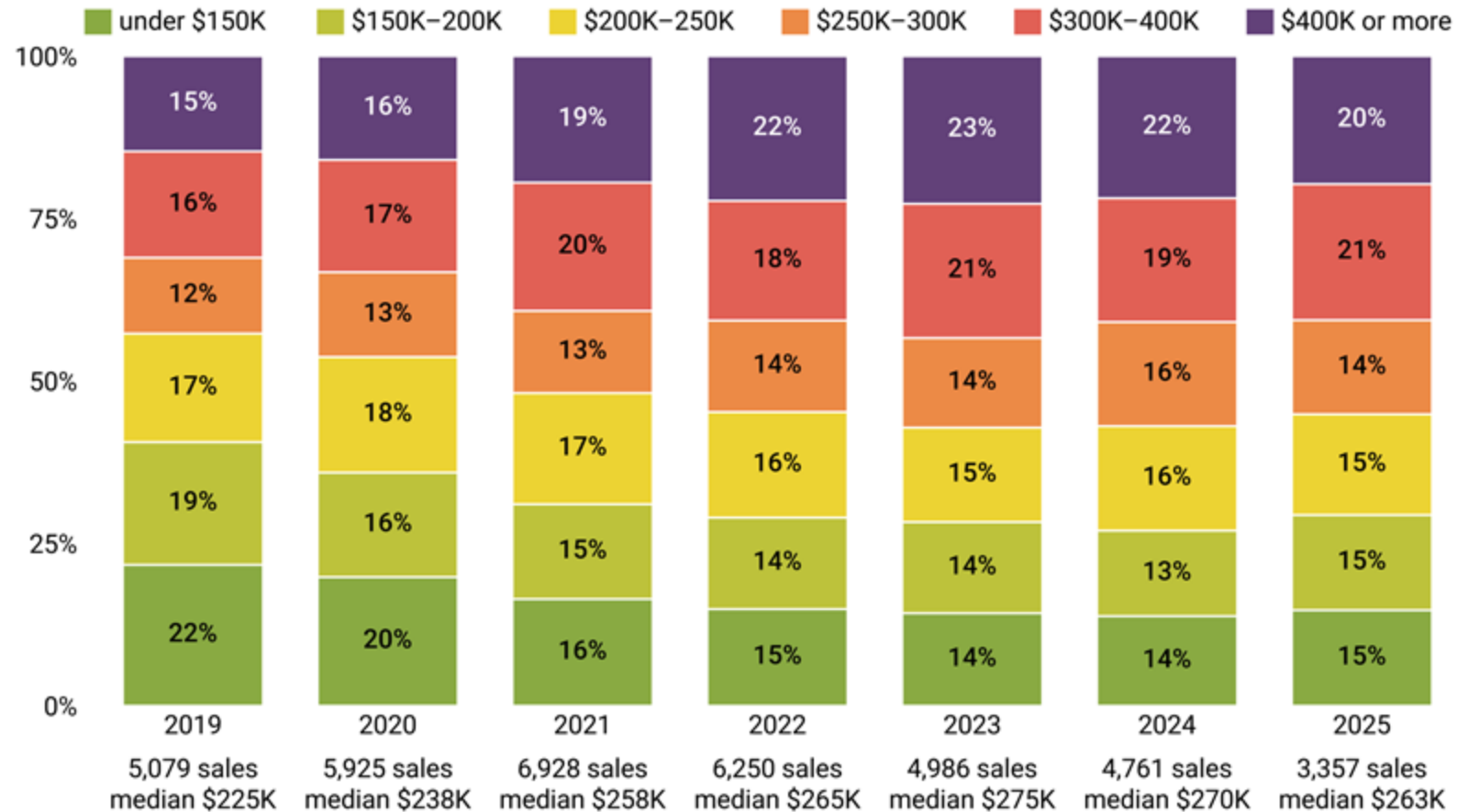
Prices rose most in southern Campbell and along I-75

In Boone, Kenton, and Campbell Counties, the median local change was +11%. 58% of the mapped area rose more than 10%.



Source: RentCast recorded sales (single family, condo, townhouse); CommunityScale analysis; 3 bedroom equivalent, 2 km smoothing; shown where 20 or more sales fall within 4 km in both periods

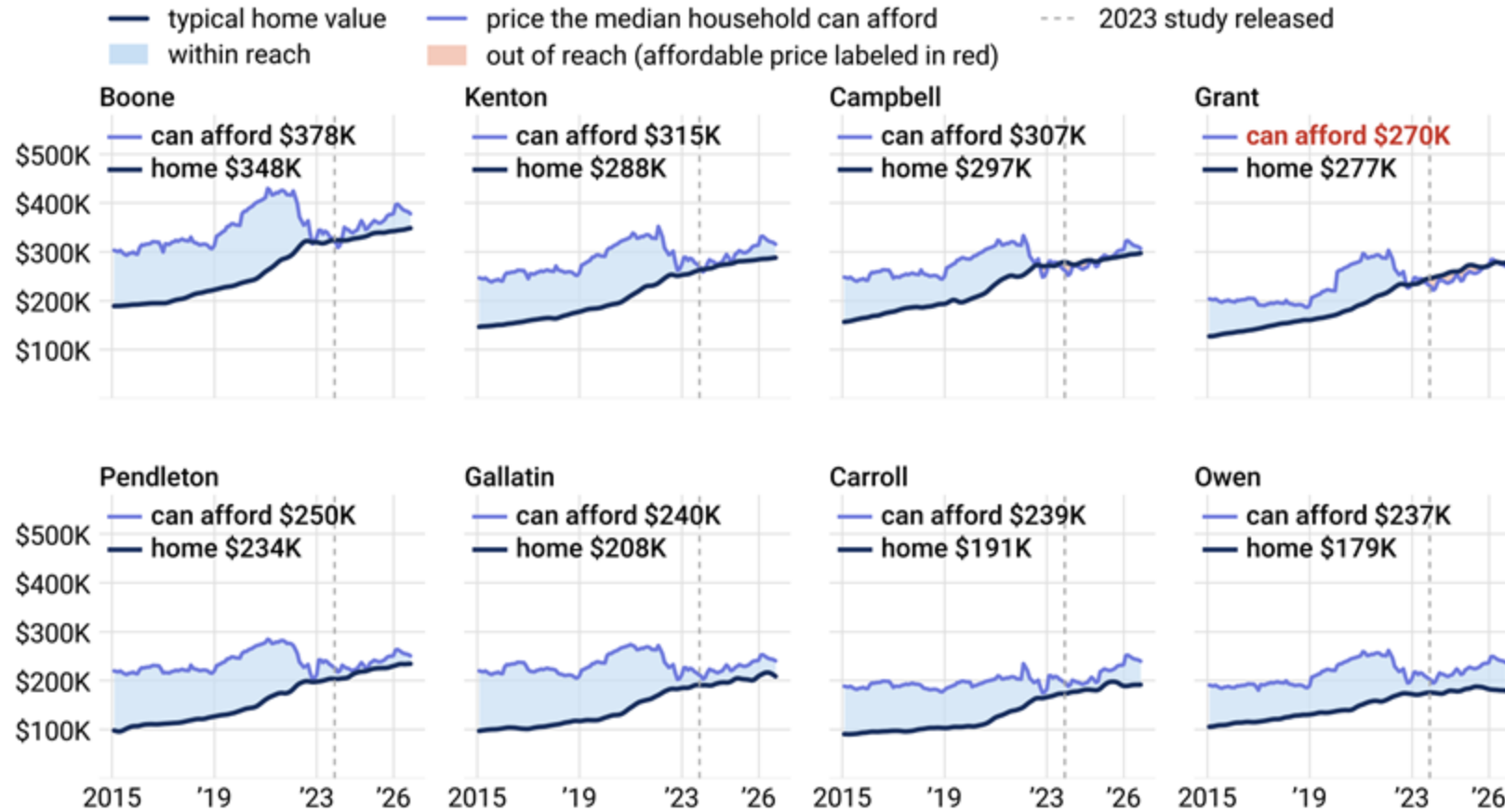
Lower-priced sales have dropped since 2019 and the median sale price has increased



Source: RentCast recorded sales (single family, condo, townhouse), CommunityScale analysis; January to October of each year, 2025 dollars (BLS CPI-U); 2025 recording is incomplete, so compare shares, not counts

What the median household can afford, county by county

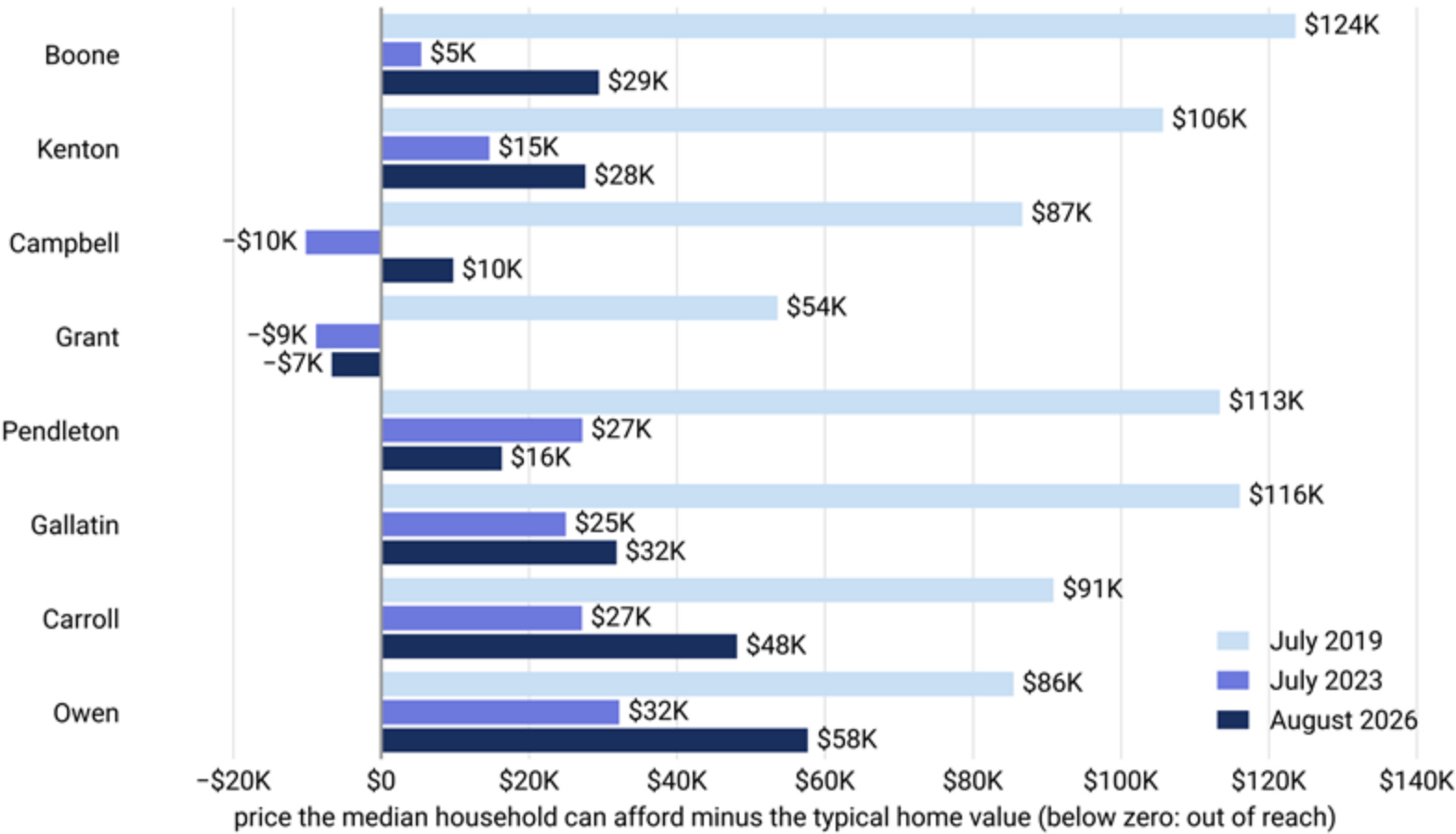
The gap between the typical home and what the median household can afford narrowed sharply from 2021 to 2023; in August 2026 only Grant is out of reach.



Source: Zillow ZHVI by county; ACS 5-year median household income, trended past 2024 (CommunityScale); FRED 30-year rate; 13% down, 1.04% tax, 0.35% insurance, 0.5% mortgage insurance, 30% of income

The affordability cushion is rebounding

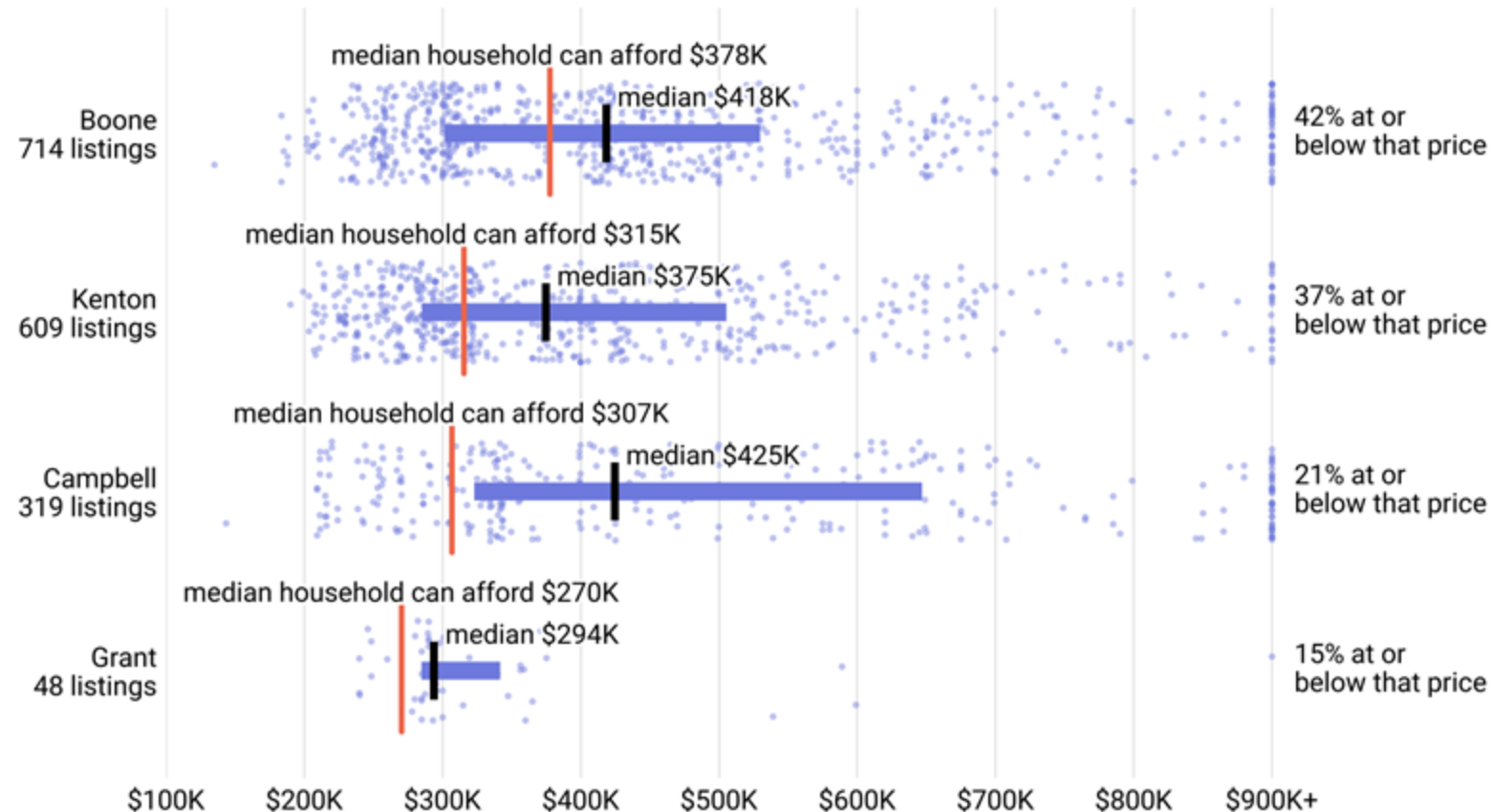
The median household's margin collapsed from 2019 to 2023 and has partly recovered: Kenton \$15,000 to \$28,000, Campbell -\$10,000 to \$10,000; Grant is still about \$7,000 short.



Source: Zillow ZHVI by county; ACS 5-year median household income, trended past 2024 (CommunityScale); FRED 30-year rate; 13% down, 1.04% tax, 0.35% insurance, 0.5% mortgage insurance, 30% of income

Most new listings are out of reach for the median household

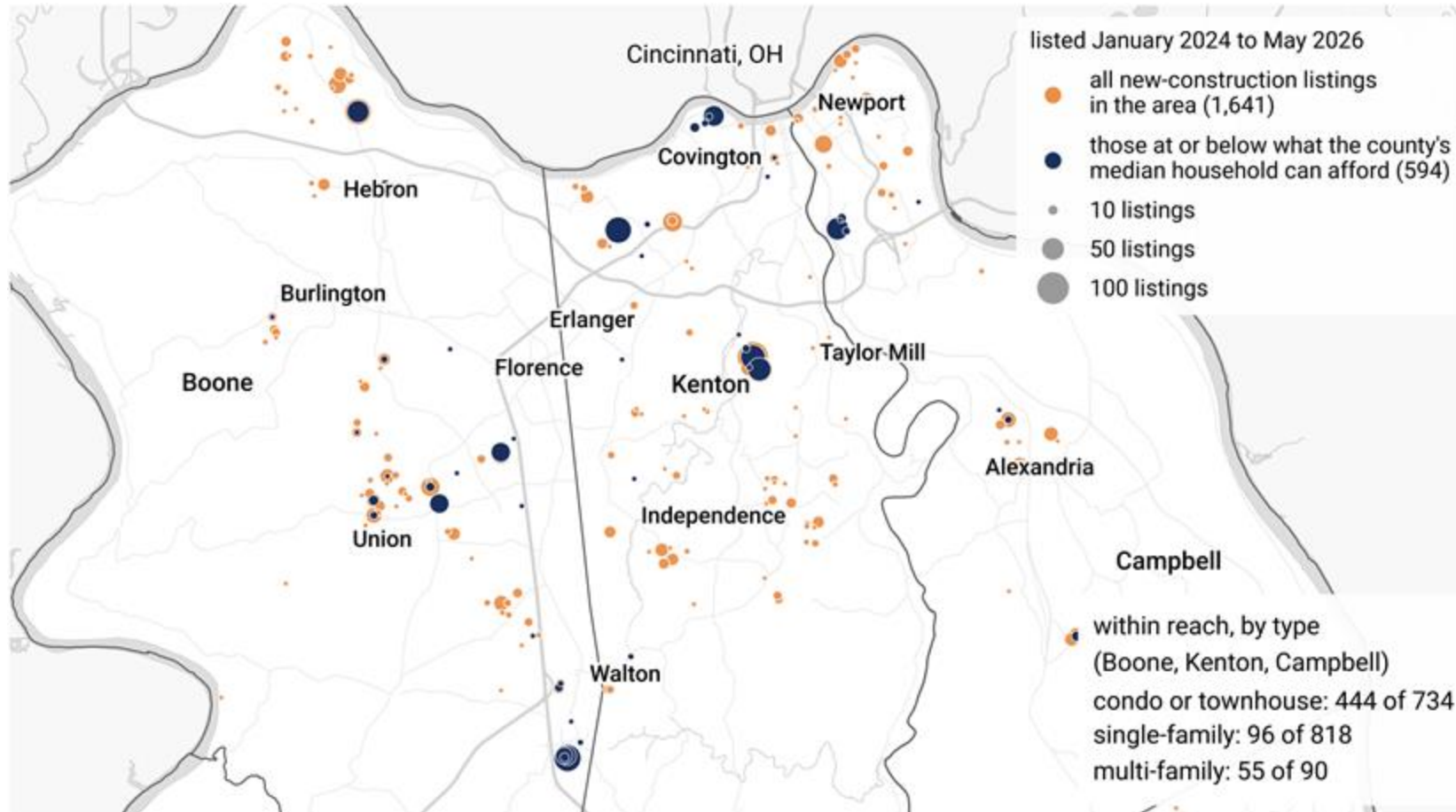
58% to 85% of new-construction listings in Boone, Kenton, Campbell and Grant unattainable to the median household.



Source: RentCast sale listings flagged new construction, January 2024 to May 2026 (each dot is a listing; the blue bar spans the middle half, the black tick is the median); price affordable at the county median household income, August 2026, 13% down, 30% of income

The new homes within reach are mostly condos and townhouses

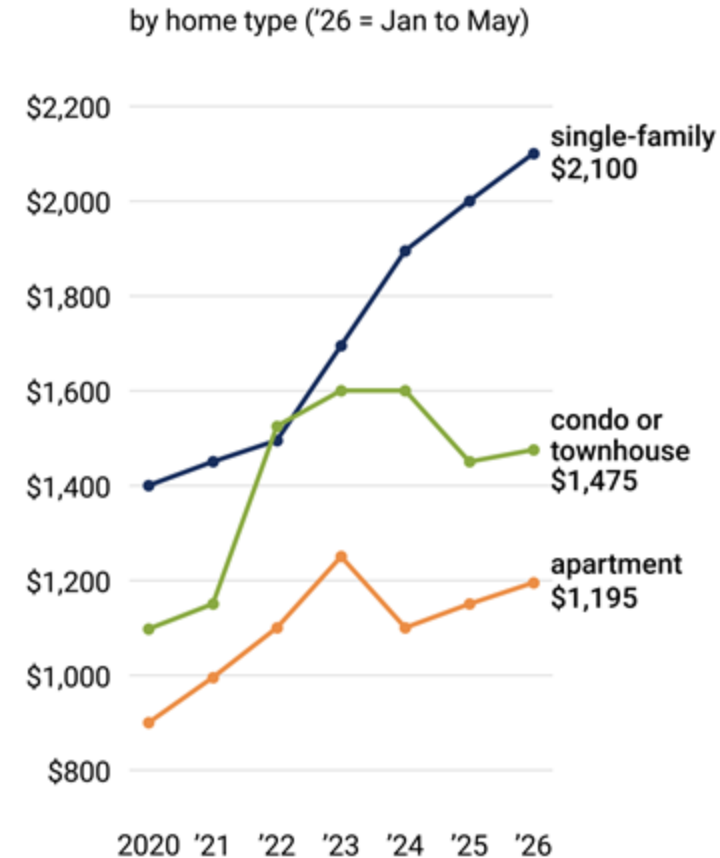
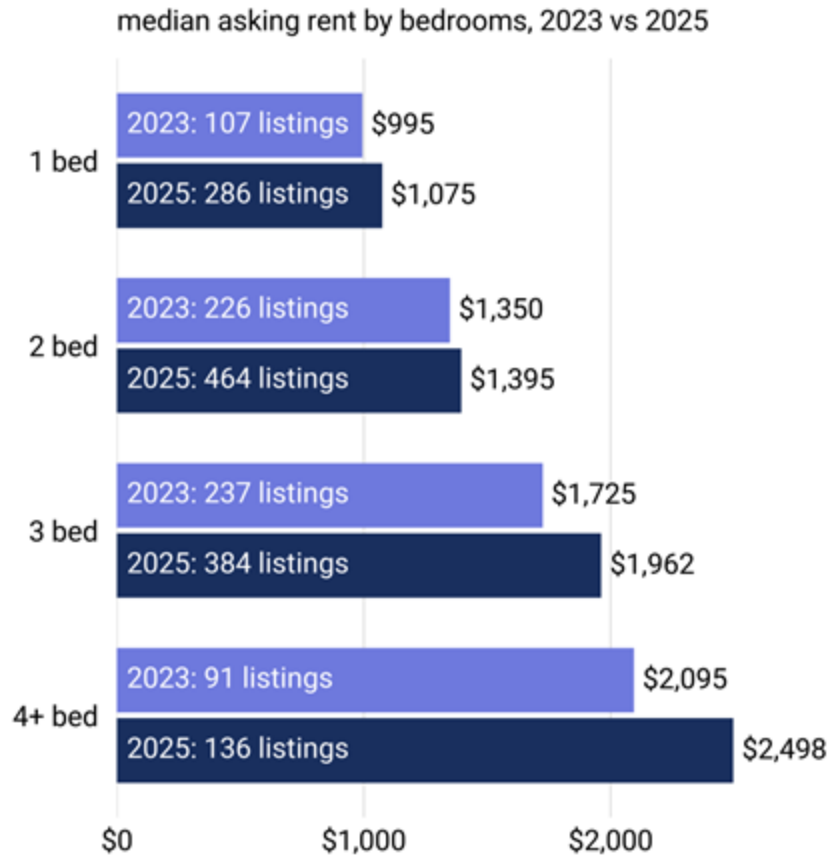
About 600 of 1,640 northern new listings are within reach; 3/4 of those are condos or townhouses.



Source: RentCast sale listings flagged new construction, January 2024 to May 2026; price affordable at the county median household income, August 2026, 13% down, 30% of income; circle area is the number of listings

Single-family rentals saw the largest asking-rent increases

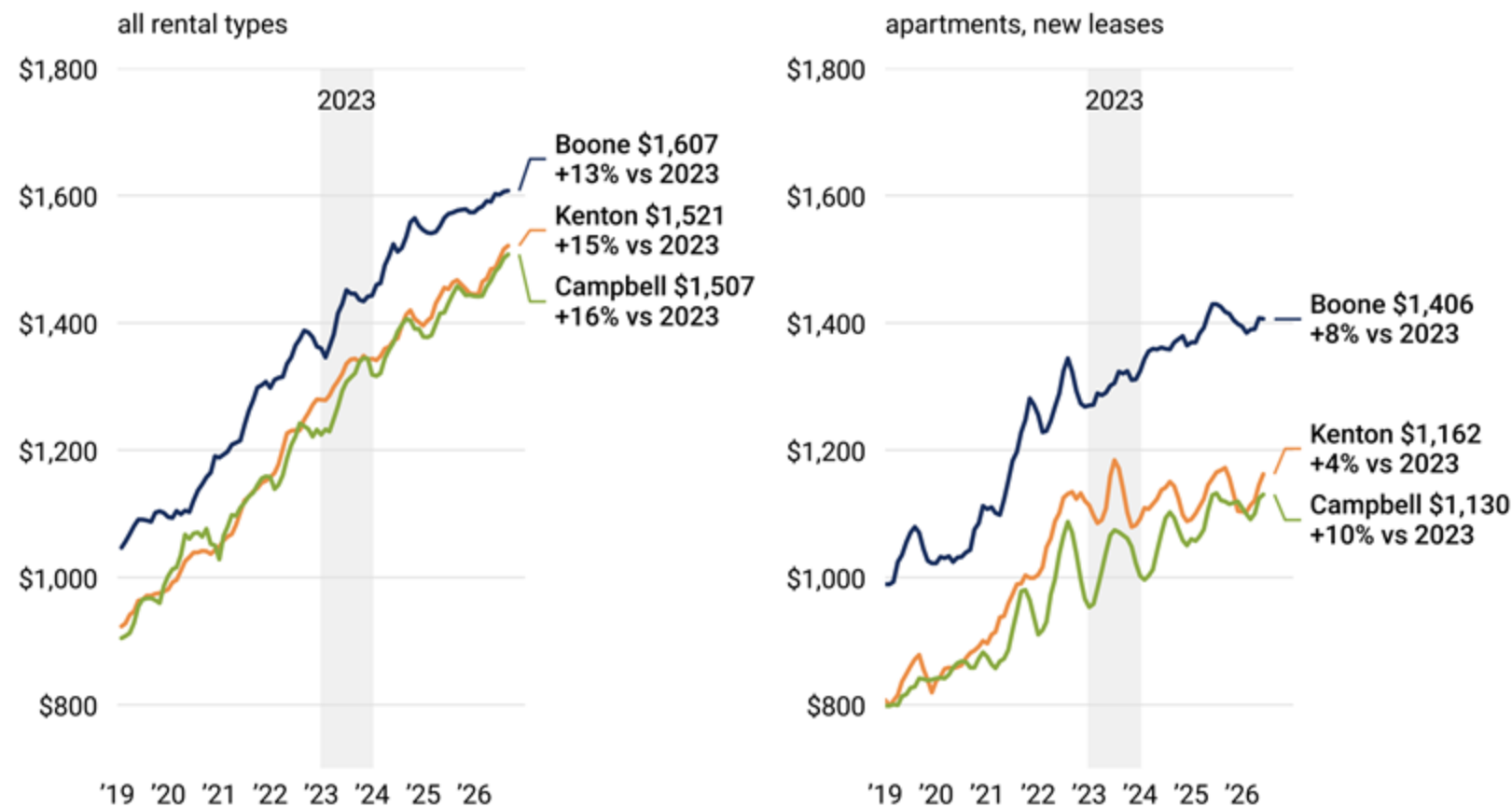
Northern single-family asking rents rose from \$1,695 in 2023 to \$2,100 in early 2026; rent per square foot rose 15%. Price appears to be dropping because new condos and apartments tend to be fewer bedrooms and smaller.



Source: RentCast rental listings, Boone, Kenton and Campbell, through May 2026; asking rents, not rents paid by sitting tenants

Rents continue to rise

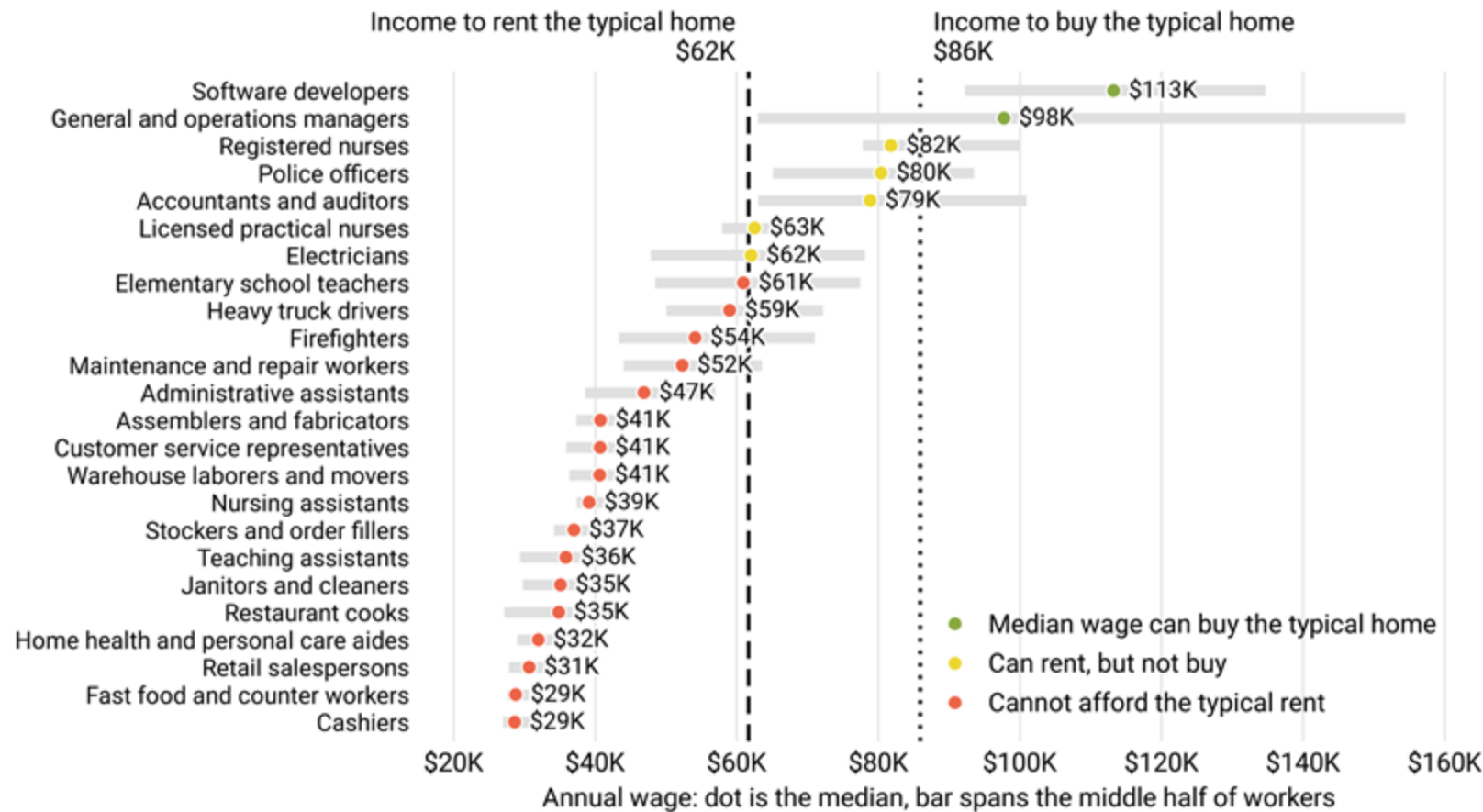
Zillow's all-rentals index rose 13% to 16% in the northern counties since 2023; apartment rents rose 4% to 10%.



Sources: Zillow Observed Rent Index, through August 2026; Apartment List county rents, through June 2026; Boone, Kenton and Campbell only; asking rents

Most common jobs pay less than the typical asking rent requires

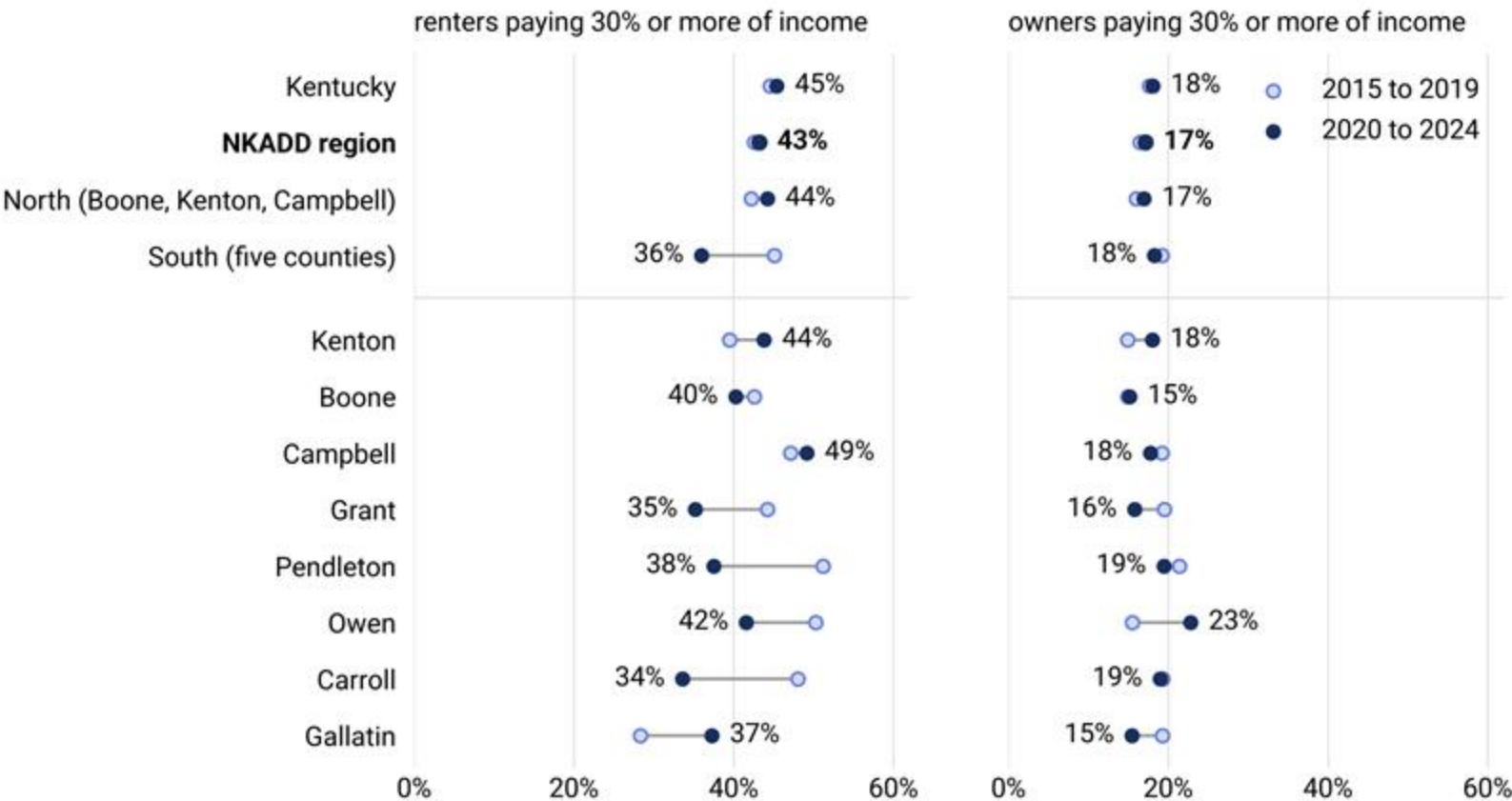
65% of metro jobs pay a median wage below what the typical asking rent (\$1,542) requires on one paycheck.



Sources: BLS OEWS, Cincinnati metro, May 2024; Zillow ZORI and ZHVI, August 2026; FRED 30-year rate 6.81%; 13% down, 30% of income; CommunityScale analysis

More than 40% of renters are cost burdened

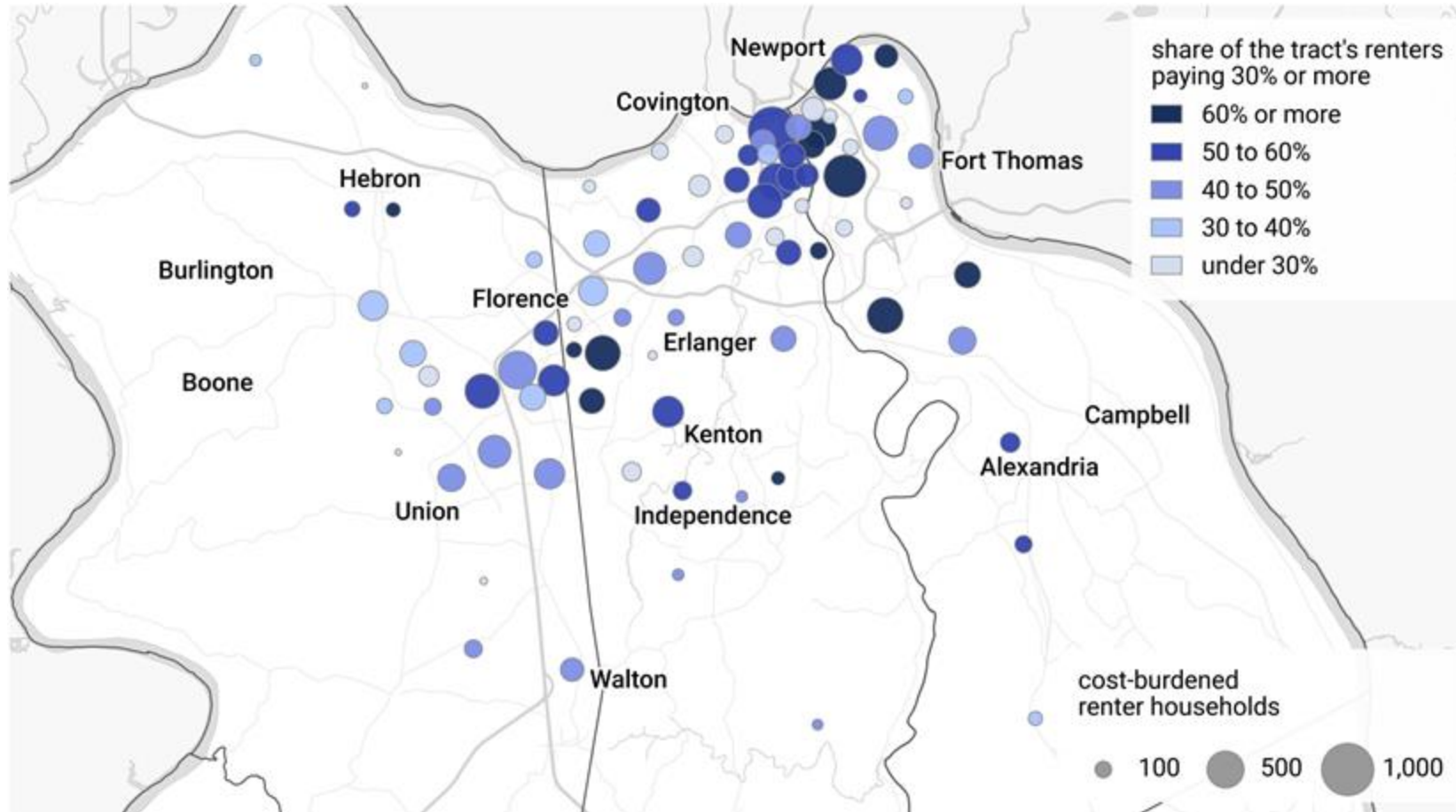
About 43% of renter households (roughly 19,800 households) spend 30% or more of income on housing; about 21% spend 50% or more.



Source: U.S. Census Bureau, ACS 5-year 2015-2019 and 2020-2024, tables B25070 (renters) and B25091 (owners); eight counties and Kentucky statewide

Rent burden is highly clustered

In 36 of the region's 98 tracts with at least 100 renter households, more than half of renters pay 30% or more of income; those tracts hold 39% of renters and 52% of burdened renters.



Source: U.S. Census Bureau, ACS 5-year estimates 2020 to 2024, table B25070, census tracts; circle area is renter households paying 30% or more of income, color is their share of the tract's renters; tracts under 100 renter households omitted

Using these results in practice

What the region measures, and where the strategies meet the data

Where the menu of strategies meets the data



Missing middle, creative zoning and small developer support (menu 23, 24, 47; top 10): 2 to 4 unit buildings are about 5% of northern new-construction listings while households keep getting smaller.

Build where it is ready (reduced parking, mixed-use and form-based zoning, adaptive reuse; menu 25, 26, 37): in 2024 and 2025, only 5% of new units were in the Most ready areas, but the river-city apartment pipeline suggests it can be done.



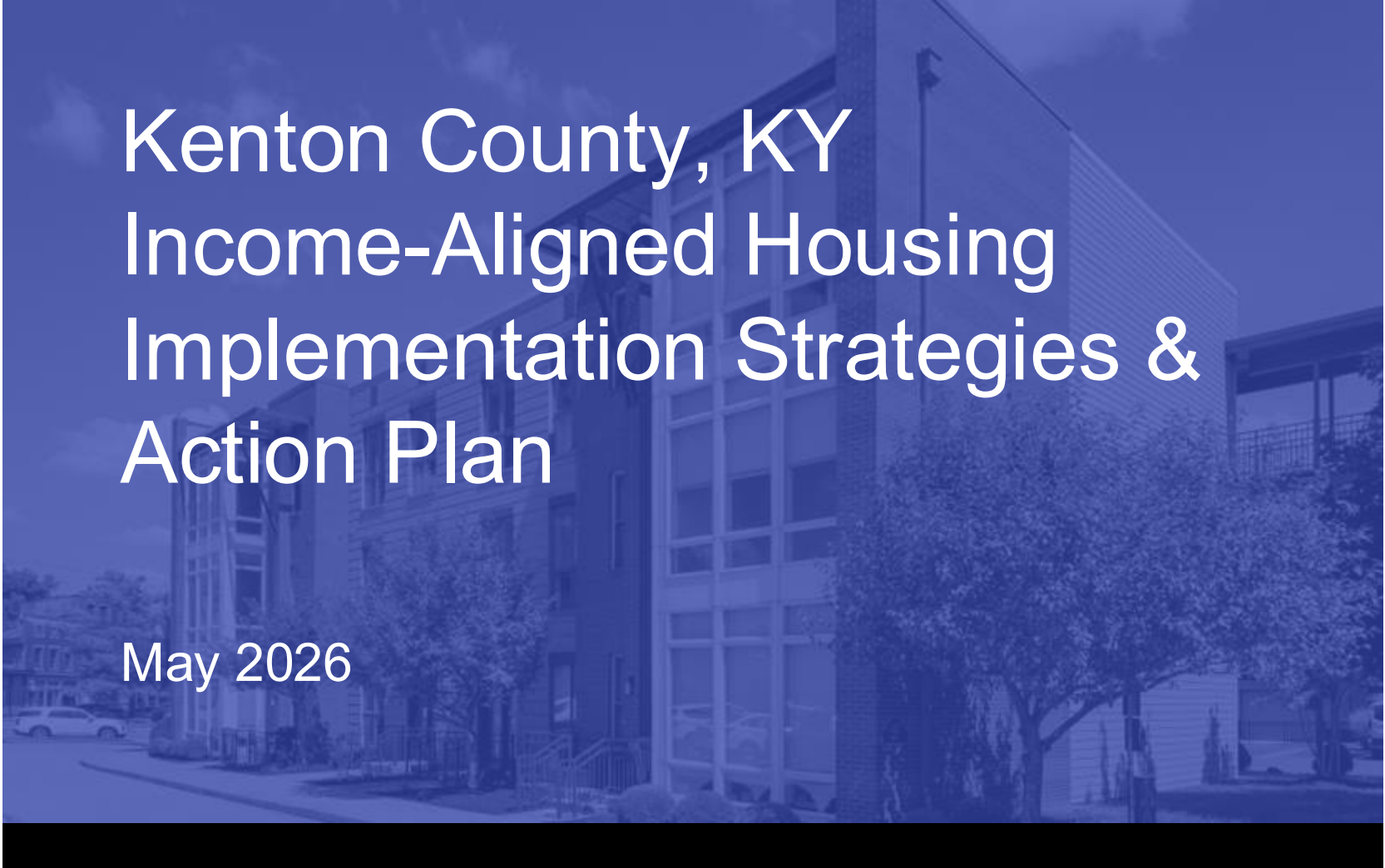
Homes for older residents (ADUs and downsizing assistance; menu 27, 15): residents 65 and older are 69% of growth since 2020.



A regional housing trust fund and development cost support (menu 30, 31; top 10): most new-construction listings are priced above what the county's median household can afford.



Performance indicator tracking (menu 13): measure the mix, location and price of what gets built



Kenton County, KY Income-Aligned Housing Implementation Strategies & Action Plan

May 2026



CommunityScale

Recommendations from the 2024 Kenton County Comprehensive Plan Housing Element

1. Recommendation:

Diversify housing mix and density

Diversify Kenton County's housing mix by unleashing the full spectrum of income-aligned choices, from duplexes, townhomes, and small multifamily to mid-rise mixed-use, on sites already served by infrastructure, pairing increased density with walkable commercial hubs, and deploying modern zoning incentives and best-practice tools to overcome financial and regulatory barriers. This one-stop strategy answers the 2023 housing-study's call to close the cost-versus-income gap, supply more 1- to 3-bedroom units, support seniors and people with disabilities, retain a talented workforce, and cut traffic and pollution in one decisive move.

2. Recommendation:

Target neighborhoods in need of improvement for rehabilitation and redevelopment programs.

Revitalize Kenton County's aging or underperforming neighborhoods by teaming local governments, housing agencies, lenders, and community groups to pinpoint areas with sinking property values, secure public- and non-profit rehab funds, enforce property codes that keep rentals in shape, and spark creative redevelopment, including housing conversions of surplus commercial or industrial sites, so homes regain value, tax bases rebound, and once-stagnant blocks become magnets for fresh investment.

3. Recommendation:

Encourage new housing developments within close proximity to areas where utilities, commercial activity, and community services already exist.

Fast-track housing growth where Kenton County already has the goods, utilities, transit, jobs, and services, by mapping and marketing prime infill sites, upgrading any missing infrastructure upfront, tweaking zoning for higher-density near activity nodes, and arming cities with incentives and a live database of shovel-ready parcels so new homes plug straight into vibrant commercial hubs, boost tax yields, and slash long commutes.

Translating Comprehensive Plan Goals and Recommendations into Benchmarks

Benchmark	Target Updates	2025	Source
A. Annual housing production	550 ● Annual	630	Building Department Certificates of Occupancy
B. Share of new housing located near jobs and infrastructure	50% ● Annual	26%	Building Department Certificates of Occupancy by location
C. Share of new housing units that are studios, 1-, or 2-bedrooms	60% ● Annual	NA	Building Department Certificates of Occupancy
D. Median income households can afford typical home price	Yes ● Monthly	\$53K sale price surplus	Zillow, Census, Mortgage rate, Kenton ACS median family income*
E. Moderate income households can afford typical rent	Yes ● Monthly	\$163/month surplus	Zillow, Census, Kenton ACS moderate family income*

*** Data source for household income:** Monthly Kenton County specific estimate based on Kenton County's median family income in ACS 5-year tables and projected to the current month. In December 2025, the estimated Kenton-specific median family income was \$89,000 and Kenton County's local moderate family income (80% of median) was \$71,200. Note that these figures are currently lower than HUD's median family income for the region that includes Kenton County, the Cincinnati, OH-KY-IN HUD Metro FMR Area (\$111,800).



Benchmark performance

● B. Share of new housing located near jobs and infrastructure: 50% (26% achieved in 2025)

By subtracting unbuildable areas and areas set aside for industrial uses, combined with identifying areas served by infrastructure and amenities, this map is able to pinpoint parts of the County that are more suitable for building housing.

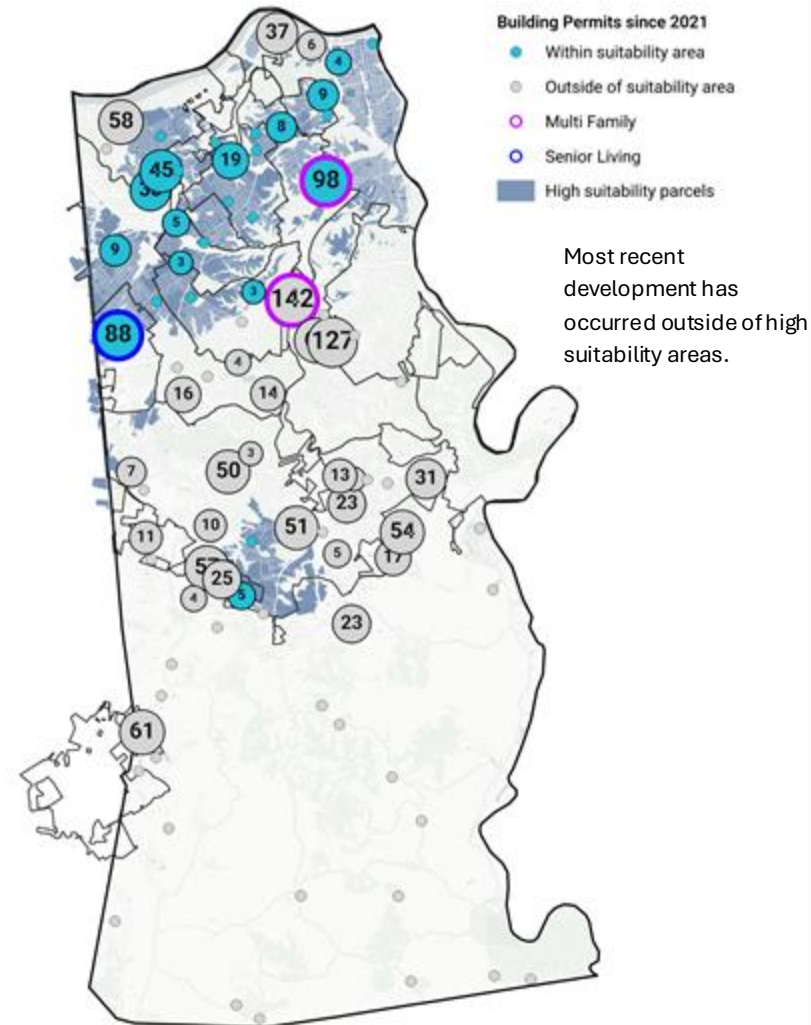
A suitability index score of 2.5 is a threshold for identifying areas that should be receiving at least 50% of the new housing production. This can be mapped in real time by comparing the Certificates of Occupancy with the suitability map.

Based on the building permit certificate of occupancy data from July 2021 through December 2025, **22%** of new development (291 units) was built within high suitability areas, and **78%** (1,023 units) was built outside. The two multifamily projects were both built outside of high suitability areas.

In 2025 alone, 164 of 630 new residential units received final permits in highly suitable areas (26%).

The strategies presented in this Action Plan aim to achieve the goal of locating housing near jobs and infrastructure by enabling more infill housing opportunities.

Data are provided by **DevTracking_Permits_KC_Processing** which is updated every Friday afternoon.



Benchmark performance

● C. Share of new housing units that are studios, 1-, or 2-bedrooms: 60% (Monitoring to start in 2026)

The demand analysis (updated 2025) shows that 63% of the demand for new housing is for studios, 1-beds, or 2-beds. To set an easy-to-measure benchmark, at least 60% of new construction should be smaller units, which is reported in Certificates of Occupancy. Housing demand model assumes households spend up to 30% of income on housing and is based on trends by household type, tenure, and housing expenditure by bedroom from 2019-2023 ACS Public Use Microdata Sample (PUMS).

Unit size is not currently tracked by **DevTracking_Permits_KC_Processing**, but a request has been made to update the applicant form to track this information starting 1/1/2026.

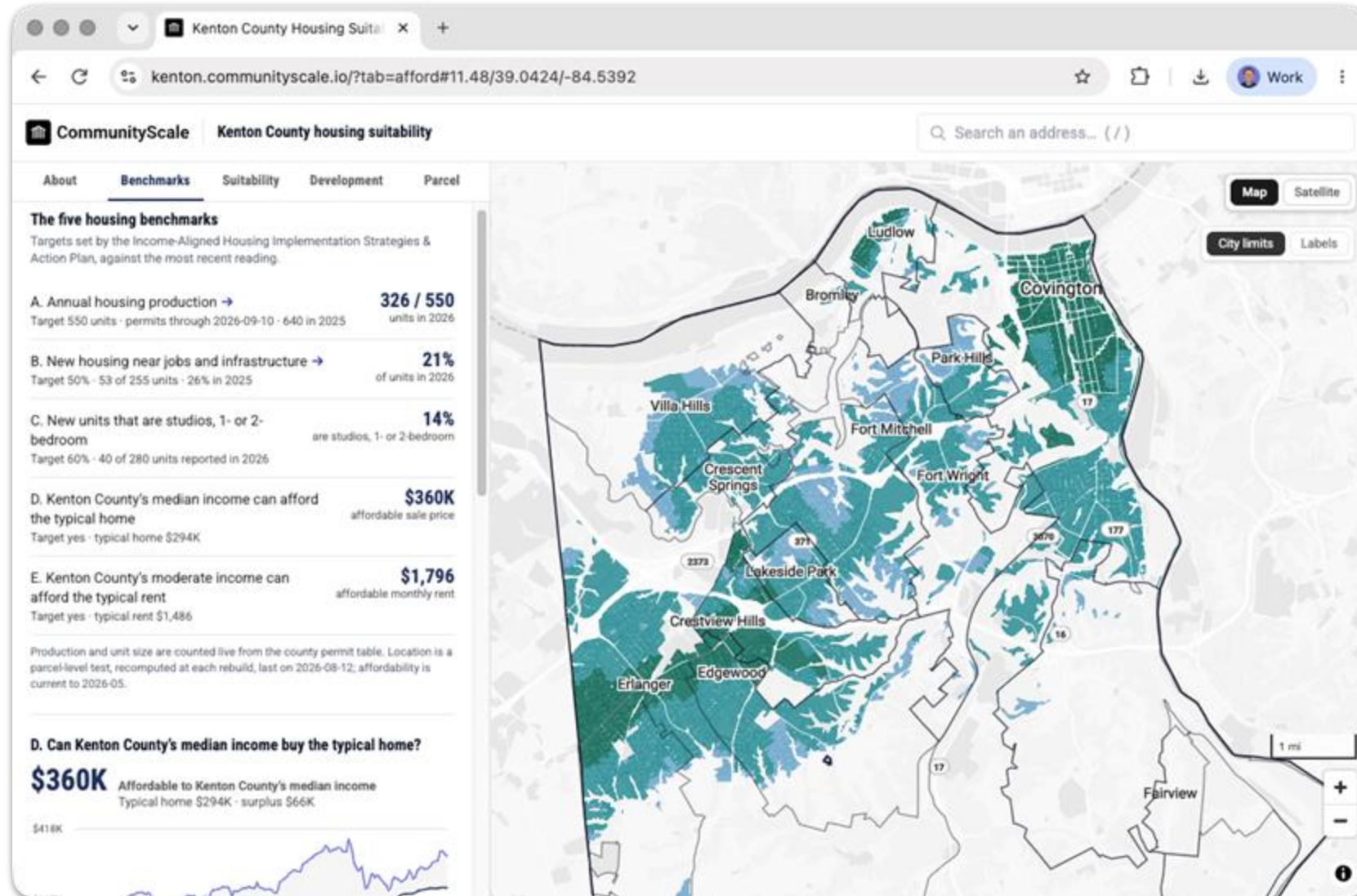
Rental demand for housing by number of bedrooms and rental price for 2025.

Rent	Studio / 1 bd	2 bd	3 bd	4+ bd
< \$500	457	397	59	1
\$500-750	379	185	90	52
\$750-1000	217	363	14	2
\$1000-1250	75	148	30	1
\$1250-1500	289	332	7	13
\$1500-2000	205	517	128	5
\$2000-2500	126	288	84	91
\$2500-3000	74	208	73	6
>\$3000	34	248	50	22

Ownership demand for housing by number of bedrooms and sales price for 2025.

Sales price	Studio / 1 bd	2 bd	3 bd	4+ bd
<\$69,000	0	1	88	0
\$69,000-\$104,000	12	0	26	2
\$104,000-\$138,000	27	27	0	87
\$138,000-\$173,000	34	80	58	21
\$173,000-\$208,000	38	57	118	29
\$208,000-\$277,000	9	81	206	86
\$277,000-\$346,000	17	16	240	57
\$346,000-\$416,000	7	93	379	56
>\$416,000	55	113	508	345

Visit kenton.communityscale.io/



Agenda

Welcome

Tara Johnson-Noem, Executive Director, Northern Kentucky Area Development District

Local Successes in Housing in the Last Two Years

Bill Lewis, Executive Director, Carroll County Community Development Corporation

Understanding the Housing Landscape

Nels Nelson, Principal, Community Scale

Practices in Attainable Housing

Christine Windle, Director - Community Development Advocacy, National Association of Realtors

Laurie Benner, Manager – Housing and Community Development, National Association of Realtors

The Mechanics of a Real Estate Deal

Jeanne Schroer, President/CEO, Catalytic Fund

Joe Klare, Chief Operating Officer, Catalytic Fund

Projects and Priorities CEDS Activity

NKADD Community Development Planning Team

Closing

Tara Johnson-Noem, Executive Director, Northern Kentucky Area Development District



PRACTICES IN ATTAINABLE HOUSING

**Christine Windle &
Laurie Benner**

National Association of REALTORS®

Northern Kentucky Housing Convening

Thursday, October 1st, 2026



Laurie Benner, RCE
Manager, Housing and
Community Development



Christine Windle, RCE
Director, Community
Development Advocacy

About NAR

The National Association of REALTORS®

America's largest trade association, representing 1.5 million+ members, including NAR's institutes, societies, and councils, involved in all aspects of the residential and commercial real estate industries.

Our membership is composed of residential and commercial brokers, salespeople, property managers, appraisers, counselors, and others engaged in the real estate industry. Members belong to one or more of approximately 1,200 local associations/boards and 54 state and territory associations of REALTORS®.

[Read More](#)

COMMUNITY DEVELOPMENT ADVOCACY RESOURCES

THE VIEW FROM LOCAL COMMUNITIES

WHAT WE'RE HEARING

Three pressures local leaders raise again and again.

01

HOUSING SUPPLY

Declining housing stock and rising costs limit attainable options.

02

MOBILITY

Disconnected, unsafe routes restrict access to jobs and services.

03

COMMERCIAL DISTRICTS

Vacancy and disinvestment weaken local economies and vibrancy.

COMMUNITY DEVELOPMENT ADVOCACY RESOURCES

THE NAR RESPONSE

WHAT WE'RE DOING

Community Development Advocacy turns national resources into state and local action.

COMMUNITY DEVELOPMENT ADVOCACY RESOURCES

REALTOR® associations bring national resources to local priorities

NAR provides funding, research and expert assistance that help local and state REALTOR associations, in partnership with public and private stakeholders, address community development challenges

HOW THE CDA PROGRAM SUPPORTS LOCAL ACTION

FUND LOCAL PRIORITIES

1

Community Development Advocacy Grants support housing opportunity, fair housing, smart growth, placemaking and rural outreach initiatives.

2

BRING EXPERTISE TO THE TABLE

The Land Use Initiative, Transforming Neighborhoods and Planning Sessions provide legislative analysis, technical expertise and recommendations tailored to local conditions.

3

BUILD SUPPORT FOR SOLUTIONS

Polling, toolkits, training and national research help partners understand community needs, evaluate policy choices and build support for effective action.

COMMUNITY DEVELOPMENT ADVOCACY RESOURCES

COMMUNITY DEVELOPMENT ADVOCACY IN ACTION

CASE STUDIES

Five REALTOR® associations. Five community wins.

01
SPOKANE
Washington

02
MISSOULA
Montana

03
GREENSBURG
Pennsylvania

04
BRAINERD
Minnesota

05
STATEWIDE
Ohio

CASE STUDY | SPOKANE, WASHINGTON

Spokane REALTORS® Help Advance Landmark Zoning Reforms

CHALLENGE

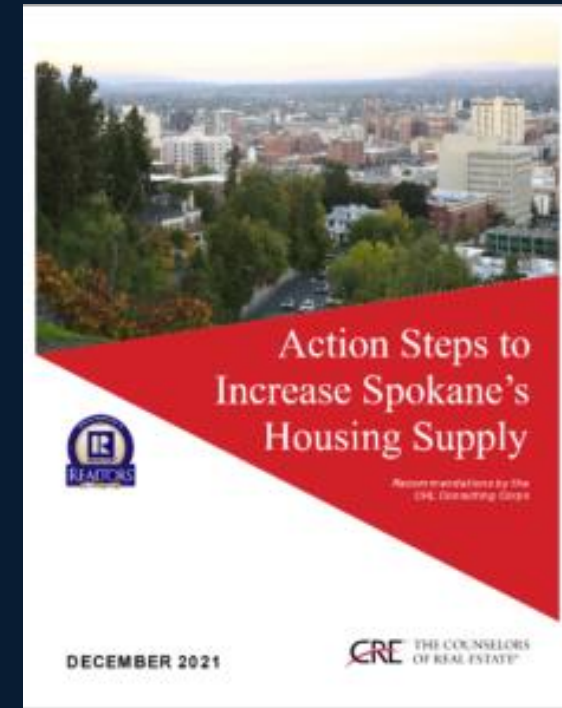
Spokane faced a severe housing shortage, with only a two- to three-week supply of homes. Local leaders needed an objective assessment of the barriers limiting housing development and practical recommendations to increase supply.

RESOURCE DRIVING ADVOCACY

Housing Opportunity Grant helped to underwrite an assessment from CRE Consulting Corps recommending specific policies and programs to advance housing.

OUTCOME

The CRE Consulting Corps produced an action plan that helped lay the foundation for zoning reforms allowing more duplexes, triplexes, fourplexes and townhomes, while reducing parking requirements. The city made the reforms permanent after the interim ordinance earned a 2023 Washington State Smart Communities Award.



FEEDBACK

“The backing by the REALTOR® Party played a key role in helping us defend the rights of housing.”

**— Darin Watkins, Government Affairs Director,
Spokane Association of REALTORS®**

[**Learn more**](#)

Missoula Organization of REALTORS® Helps Shape Landmark Zoning Code Reforms

CHALLENGE

As Missoula faced a severe housing shortage, the City undertook a comprehensive rewrite of its zoning code to encourage more housing. The draft included complex new regulations that required review and refinement before adoption.

RESOURCE DRIVING ADVOCACY

A Housing Opportunity Grant funded a collaborative zoning workshop that brought together city planners, elected officials, builders, engineers, architects, and REALTORS® to evaluate proposed code changes, identify unintended consequences, and develop practical recommendations.

OUTCOME

The workshop strengthened partnerships between the real estate industry and local government, informed refinements to the zoning code, and helped build support for reforms that were unanimously adopted by the City Council to expand future housing opportunities.



Missoula Organization of REALTORS® Helps Ensure Adoption of Crucial Zoning Code Updates

April 2026

As in much of the country, Missoula, Montana is facing a severe shortage of housing. Its population growth has fast outpaced inventory, and development efforts have encountered extreme bottlenecks at the permit office. Addressing the crisis, the city recently overhauled its zoning code, and as it worked to finalize reforms, the Missoula Organization of REALTORS® conducted a high-level workshop to review the proposed changes. The four-hour event was so effective that participants clamored for another. A Housing Opportunity Grant from the REALTOR® Party helped make it possible.

Jeff LeRoy, the Missoula Organization's Interim CEO/Public Affairs and Data Director at the time, explains that there was nothing adversarial in the reform process – just a lot of cooks in the kitchen. "The City had hired a consulting firm from outside Montana to help draft the new code, and several municipal departments were also involved. Fortunately, we have great relationships with our elected leaders and with the City's Director of Planning. They were open to feedback and wanted to know what the local real estate industry thought, so we proposed a workshop that would bring together planning leaders, industry specialists, and local officials to take a close look at the draft."

Just twenty days before the public comment period began, the REALTORS® gathered members of the City planning staff, Missoula Public Works, and the Parks & Rec Department; representatives from the Missoula Building Industry Association; local architects, engineers, and major builders; and several of its own affiliates and Government Affairs Committee members – about forty participants – in a big conference room at the



FEEDBACK

"The only way to achieve positive change is to put people in a room to engage in dialogue. No one gets 100% of what they want, but with some work, everyone gets something." — Jeff LeRoy, CEO, Missoula Organization of REALTORS®

[Learn more](#)

Transforming Neighborhoods Inspires Downtown Revitalization in Greensburg

CHALLENGE

Greensburg's downtown faced decades of population and business decline following the loss of the steel and coal economy. Local leaders sought a market-driven strategy to repurpose aging buildings, expand downtown housing, and catalyze redevelopment.

RESOURCE DRIVING ADVOCACY

The REALTORS® Association of Westmoreland, Indiana & Mon Valley (RAWIM) partnered with the CRE® Consulting Corps to conduct a five-day community assessment, including site tours, market analysis, and interviews with more than 70 local stakeholders. The resulting recommendations provided a roadmap for adaptive reuse, mixed-use housing, parking improvements, and placemaking.

OUTCOME

Greensburg accelerated downtown revitalization by expanding events and marketing, removing parking barriers, advancing housing-friendly zoning reforms, attracting developer investment, and catalyzing major redevelopment, including a \$70 million apartment conversion.



FEEDBACK

"The outside perspective and analytical expertise that the CRE team brought to the table has clearly inspired and mobilized the city to begin taking action. Everyone involved is grateful to NAR for this big boost." — Justin Capouellez, Government Affairs Director, RAWIM

[Learn more](#)

Greater Lakes Association of REALTORS® Builds Housing Momentum Through CDA Resources

CHALLENGE

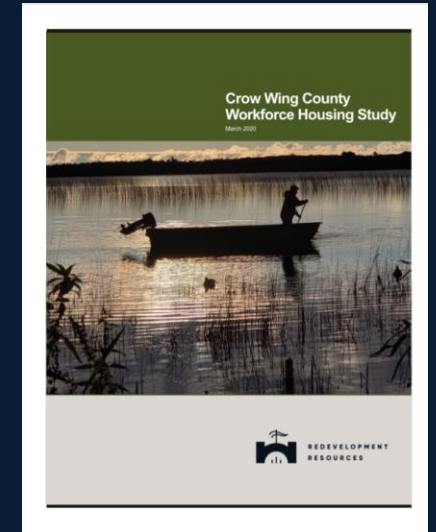
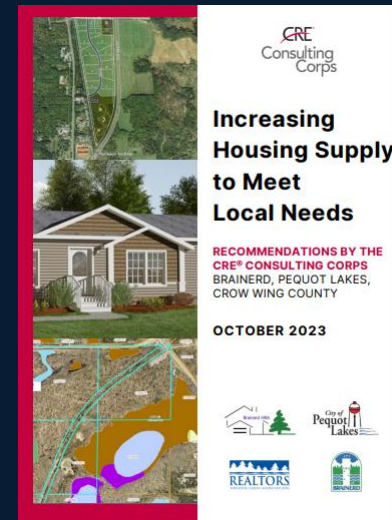
Rural communities across central Minnesota faced a persistent housing shortage, stalled residential developments, outdated zoning policies, and limited collaboration among local housing stakeholders..

RESOURCE DRIVING ADVOCACY

GLAR strategically combined a Housing Opportunity Grant, Transforming Neighborhoods, and the Land Use Initiative to conduct a county housing study, identify redevelopment opportunities, modernize zoning policies, and strengthen partnerships with local officials and housing organizations.

OUTCOME

A housing study, supported by a Housing Opportunity Grant, led to the creation of a county Housing Trust Fund, while a Transforming Neighborhoods assessment helped revive several stalled housing developments, including a 78-unit mixed-use apartment building and a \$50 million expansion of a senior living community.



FEEDBACK

"Our open dialogue with officials and developers shows them that we're all fighting for the same things, and the REALTORS® are their best source of housing information." — Dolly Wussow, Association Executive, GLAR

[Learn more](#)

From Vacant Lots to New Homes

CHALLENGE

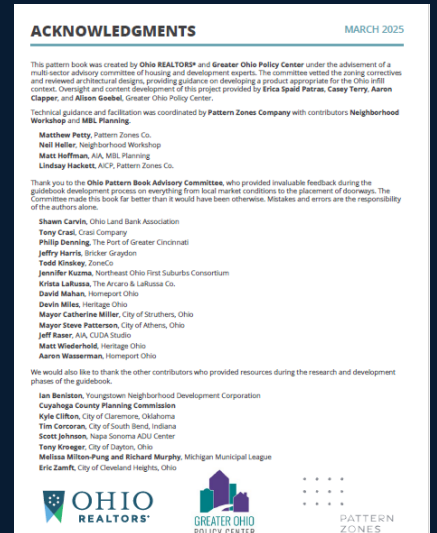
Ohio communities needed more attainable housing, but outdated local processes, inconsistent requirements and limited development tools made small infill projects difficult to approve and build.

RESOURCES DRIVING ADVOCACY

Issues Mobilization and Housing Opportunity Grants supported research, a statewide implementation guide with free building plans, legislative advocacy and local pilots led by three REALTOR® associations.

OUTCOME

Ohio REALTORS® created the Housing Ohio: Tools for Development Guidebook, offering free building plans and a framework for pre-approved permitting to reduce regulatory barriers and accelerate housing development. The organization also advanced \$126.5 million in state funding to help localities with zoning modernization, development grants, and revolving loans to support local housing construction and redevelopment. More than 100 communities have expressed interest, approximately 10 are pursuing adoption, and Cleveland expects the first home using the plans in 2026.



IN THE RECORD

“Because local leaders were involved from the outset, the transition from concept to implementation was seamless.”
— **Veronica Cardello, Ohio REALTORS®**

[Learn more](#)

Housing Supply Accelerator Playbook

A locally driven menu of strategies to expand, preserve and improve housing supply

WHAT IT PROVIDES

Practical options that communities can scale to their market, capacity and housing needs. The playbook helps local leaders move from identifying barriers to building an actionable plan with public and private partners.

FOUR STRATEGY AREAS

01

Collaboration and partnership

Build shared priorities and sustained local leadership

02

Construction and development

Address production capacity, process and project feasibility

03

Finance

Close funding gaps and strengthen access to capital

04

Land use and regulation

Modernize zoning, permitting and related local rules



Developed by the National League of Cities and American Planning Association, with NAR as a core partner

[Learn more](#)

Convene partners, identify local barriers and use NAR grants, research and technical assistance to advance the strategies that fit the community.

National Association of REALTORS®

21st Century ROAD to Housing Act

State and Local Government Impacts | Enacted July 11, 2026

THE FULL BRIEF — PAGES 1–4

1

Introduction of REALTOR® 21st Century ROAD to Housing Act
State and Local Government Impacts | Enacted July 11, 2026

The 21st Century ROAD to Housing Act opens significant opportunities for states and localities. Non-competitive grant funding through the states' state-administered housing programs, as well as the new HOME and CDBG programs, will be available to states and localities.

States and localities that begin implementing the law now, while also addressing their own barriers to housing through zoning reform, streamlined permitting, and other pro-housing policies, will be best positioned to compete for and make use of what the bill provides, helping to ensure that the new grant programs are authorized for use and funded by Congress.

UPCOMING REQUIREMENTS AND DEADLINES

- Manufactured Housing Permitting** – Within one year of enactment, each state must submit a plan to HUD for the 2026 fiscal year. The plan must include a timeline for the state to implement the law, including for the state to submit a plan to HUD for the 2026 fiscal year. The plan must also include a timeline for the state to submit a plan to HUD for the 2026 fiscal year.
- Inventory of Publicly Owned Land** – The Act adds a new condition to the certifications that states must submit to HUD for the 2026 fiscal year. The new condition requires states to submit a plan to HUD for the 2026 fiscal year.

FEDERAL PROGRAM CHANGES STATES AND LOCALITIES WILL ADMINISTER

- Changes to HOME Program Rules and Funding Allocations** – The Act makes a range of changes to the HOME program, including changes to the program's rules, funding allocations, and the program's administration.
- Changes to CDBG Program Rules and Funding Allocations** – The Act makes a range of changes to the CDBG program, including changes to the program's rules, funding allocations, and the program's administration.

2

Key provisions of the 21st Century ROAD to Housing Act

The Act directs the HUD secretary to complete within one year of enactment, an inventory of all publicly owned land in the United States. The inventory will be used to identify publicly owned land that is suitable for development as affordable housing. The Act also directs the HUD secretary to complete within one year of enactment, an inventory of all publicly owned land in the United States. The inventory will be used to identify publicly owned land that is suitable for development as affordable housing.

- CDBG Flexibility** – The Act allows states to use CDBG funds for a wider range of purposes, including for the construction of affordable housing. The Act also allows states to use CDBG funds for the construction of affordable housing.
- CDBG-DR Framework** – The Act provides a three-year authorization for HUD's Community Development Block Grant Disaster Recovery (CDBG-DR) program and establishes a framework for the program's administration. The Act also establishes a framework for the program's administration.
- Environmental Review** – The Act streamlines the environmental review for certain federal housing activities that do not materially change environmental conditions, such as the construction of affordable housing. The Act also streamlines the environmental review for certain federal housing activities that do not materially change environmental conditions.
- Housing Supply Expansion** – The Act allows states to use HOME funds for the construction of affordable housing. The Act also allows states to use HOME funds for the construction of affordable housing.

COMPETITIVE OPPORTUNITIES FOR STATES AND LOCALITIES – SUBJECT TO APPROPRIATIONS

Each program below was authorized by the 21st Century ROAD to Housing Act but remains subject to appropriations. It is available for use by states and localities, as well as HUD action to establish each program.

- Grants to Increase the Housing Supply** – The Act authorizes a competitive grant program for states and localities to increase the housing supply. The Act also authorizes a competitive grant program for states and localities to increase the housing supply.
- Innovation Fund** – The Act authorizes a competitive grant program for states and localities to increase the housing supply. The Act also authorizes a competitive grant program for states and localities to increase the housing supply.

3

Key provisions of the 21st Century ROAD to Housing Act

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INSTITUTIONAL INVESTOR RESTRICTIONS

The Act restricts the use of federal funds for the construction of affordable housing by institutional investors. The Act also restricts the use of federal funds for the construction of affordable housing by institutional investors.

4

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HIGHLIGHT

STATE AND LOCAL ACTION CHECKLIST

- ✓ States should designate a cross-agency lead for the manufactured-housing certification and annual recertification.
- ✓ States should identify the state authority that will handle institutional-investor renter referrals, and be prepared to receive them.
- ✓ Inventory publicly-owned undeveloped parcels and confirm the CDBG database can launch by the next grant cycle.
- ✓ Use the consolidated plan to put the new CDBG and HOME flexibilities to work, programming dollars toward newly eligible uses such as CDBG new construction and the expanded HOME homeownership and shared-equity options.
- ✓ Engage HUD rulemakings and the housing-supply task force; map where state and municipal law enables or constrains local participation.

Learn more • nar.realtor/advocacy/road-to-housing-act

What's in the Bill?

The bill takes a comprehensive approach to increasing housing supply and improving affordability:

- Cutting government red tape
- New tools and resources for communities
- Improving federal programs and financing
- Encouraging housing innovation
- Expanding homeownership access
- Supporting veterans

Setting Expectations

- The vast majority of provisions are not self-executing; agencies must act through rulemaking, guidance, notices, and program design, before its benefits reach communities
- The law prescribes 100+ implementation actions across federal agencies, with HUD responsible for the most, making capacity and staffing key to staying on track
- Nearly half of all actions are due within the first year, making early action a priority
- All new grant programs need future appropriations to launch; the law itself is budget-neutral, and many programs carry sunset dates that make timely funding important
- Full implementation could take years, but early wins are within reach

Things You Can Do

- **Weigh in during rulemaking:** Comment on proposed rules as agencies implement, where much of the detail gets decided
- **Engage on guidance and program design too:** A lot of the consequential calls happen through other processes, not just formal notice-and-comment
- **Get involved in the housing frameworks task force:** The Act directs HUD to convene a task force of state and local officials, planning boards, and home builders to develop voluntary model frameworks for local housing reform.
- **Federal funding:** Press federal lawmakers to fund the Act's new programs, since most exist only on paper until Congress provides money
- **Agency capacity:** Urge adequate staffing and capacity for HUD and USDA so agencies can meet their deadlines
- **Start local now:** Assess what your community needs to access new federal funding and flexibilities, which could include zoning, regulatory, or administrative changes



QUESTIONS?



Scan for More Information



Laurie Benner
Manager, Housing and Community
Development

✉ lbenner@nar.realtor

☎ 202-383-1178



Christine Windle
Director, Community Development
Advocacy

✉ cwindle@nar.realtor

☎ 202-383-1135

THANK YOU.



REALTORS® are members of the National Association of REALTORS®.



NARdotRealtor



nar.realtor

Agenda

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THE MECHANICS OF A REAL ESTATE DEAL

**Jeanne Schroer &
Joe Klare**

The Catalytic Fund

*We do the "hard to do" real estate stuff to
bring jobs, people, and housing to
Northern Kentucky*

The Catalytic Fund: Anatomy of a Housing Deal

October 1st, 2026

Our Work - Quality Real Estate Investment

Stock Yards
Bank & Trust®



Carol Ann and
Ralph V. Haile, Jr.
FOUNDATION









WHISKEY



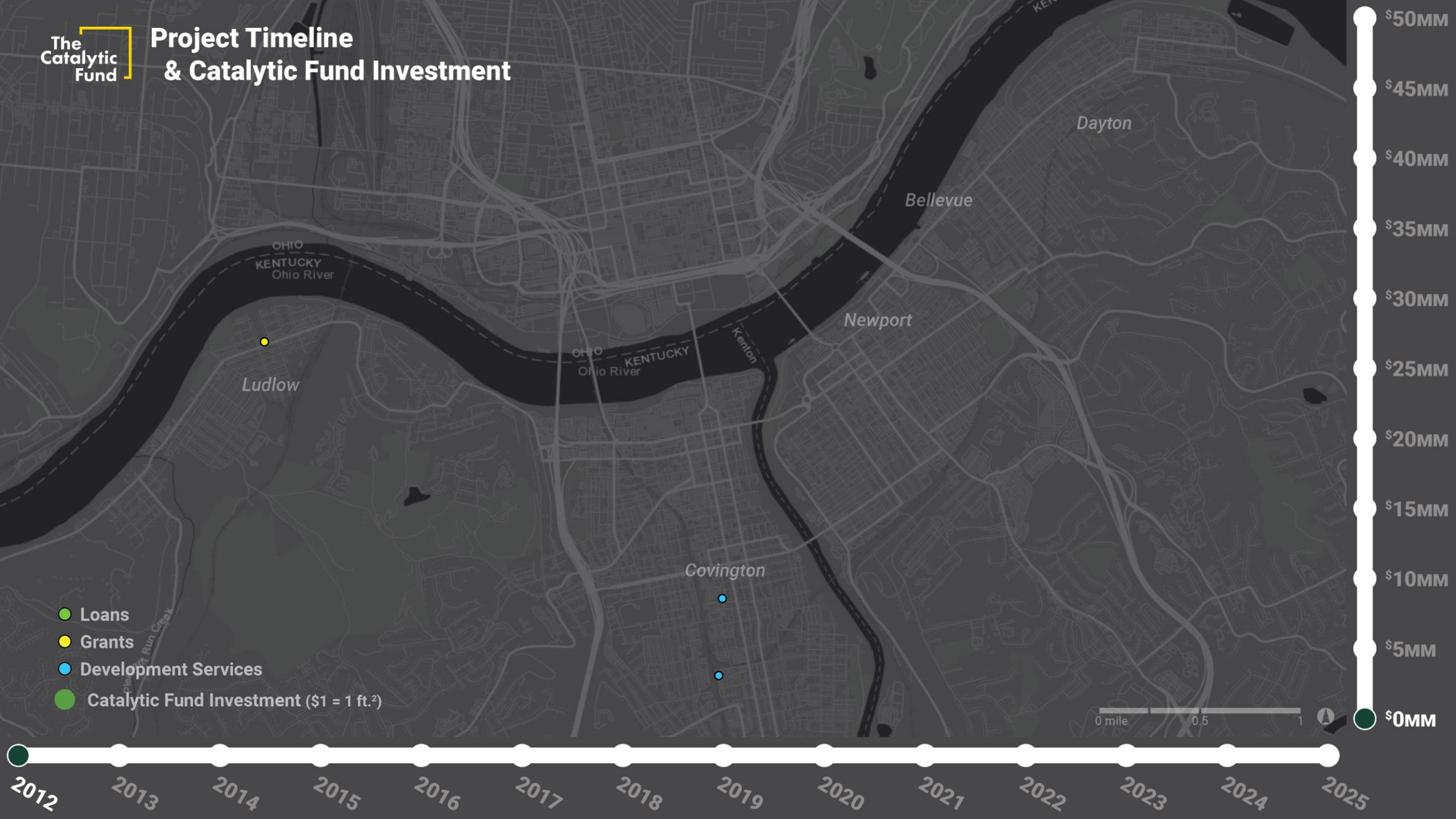
HI VAL 2799
KY BEST 3199
24 7 2949

Wave
Premium Priced Right
1799
31.99





Project Timeline & Catalytic Fund Investment



Impact 2013 -2025

110 Projects

\$0 loss of capital

\$1 Billion of Impact

Catalytic Fund
Investment

\$51,700,000

110
Projects

0 Losses

12x Leverage

\$604,000,000

All-Time
Investment
Impact

A Viable Business Model

Investments and consulting services generate positive operating income



We converted **\$1,600,000** in retained earnings to lending capital 2023 - 2025

How Catalytic Fund Investments Work



Capital invested in **tangible real estate projects**

Expert underwriting – funds invested are **repaid**

Repaid funds **reinvested** in new projects

Creates **high leverage** for investors

Measurable social, economic, and financial **returns**

Investments at Work

Kent Lofts - Before



66 Housing Units

The Plan

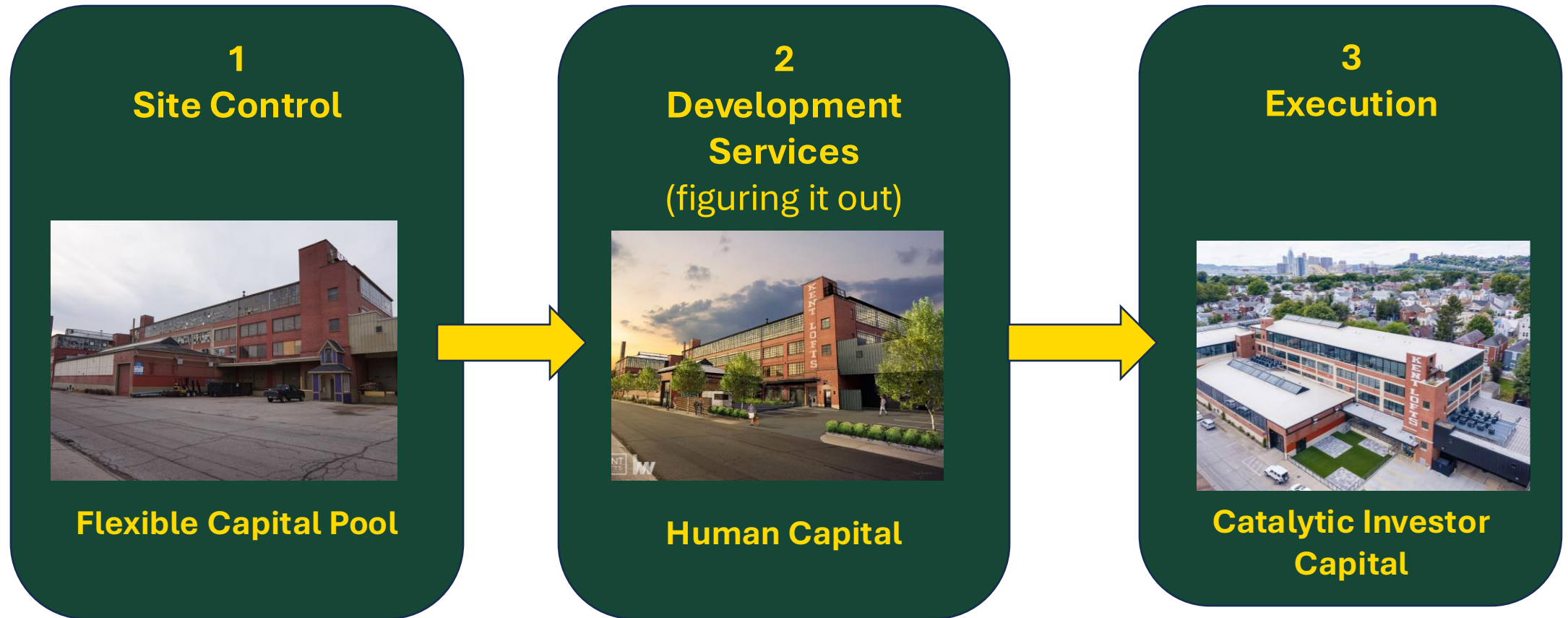




Redevelopment Challenges

- **Impatient seller**
- **Environmental remediation**
- **Zoning**
- **Parking**
- **Capital acquisition**
- **Rent affordability v. construction costs**
- **Developer size and capitalization**

Solutions - Combining Flexible Capital With Professional Real Estate Services





**Award
winning
historic
preservation
project - 66
affordable
housing units**

\$1,500,000 Repaid





\$1,500,000 Reinvested





**Catalytic Fund below market rate loan + City ARPA
+ HTCs allowed developer to provide 40% of the
units at income restricted rents**



Habitat for Humanity Affordable Homes

8

John Street Homes



North



The
Catalytic
Fund



Bavarian Apartments



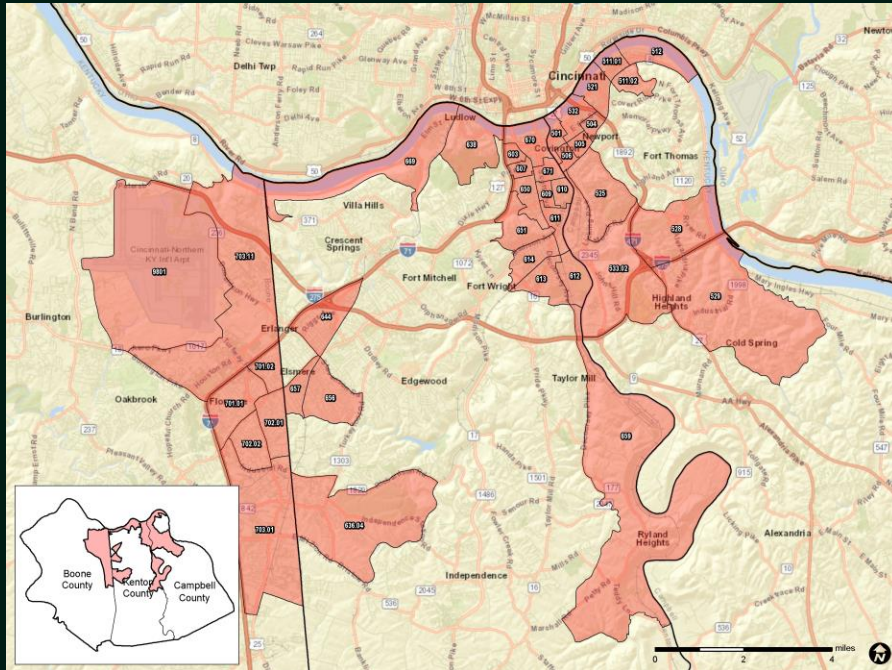
Duro Bag Site Acquisition



What's Next?

*Over the next ten years, the Catalytic Fund will become a national leader in place-based community and economic development. By 2035, the company will achieve financial goals including **\$2 billion** in quantifiable total investment, securing at least **35** investors, and managing **\$75** million in investment capital.*

An Expanded Investment Area



The Catalytic Fund will now serve all 3 NKY counties

A Larger Capital Base

We are seeking new funding sources, including support from the Commonwealth to expand the Catalytic Fund's \$35M capital base and to launch the Northern Kentucky Housing Fund.

Introducing:



The **NKY** Housing Fund



"Housing is no longer adjacent to economic development. It is foundational to it. The IEDC recently reaffirmed what leading regions across the country already understand: housing supply and affordability are no longer peripheral concerns – they are core economic infrastructure for talent attraction and sustained job growth."

IEDC "State of the Field" 2025

3+ years of work

80+ regional leaders

3 distinct studies

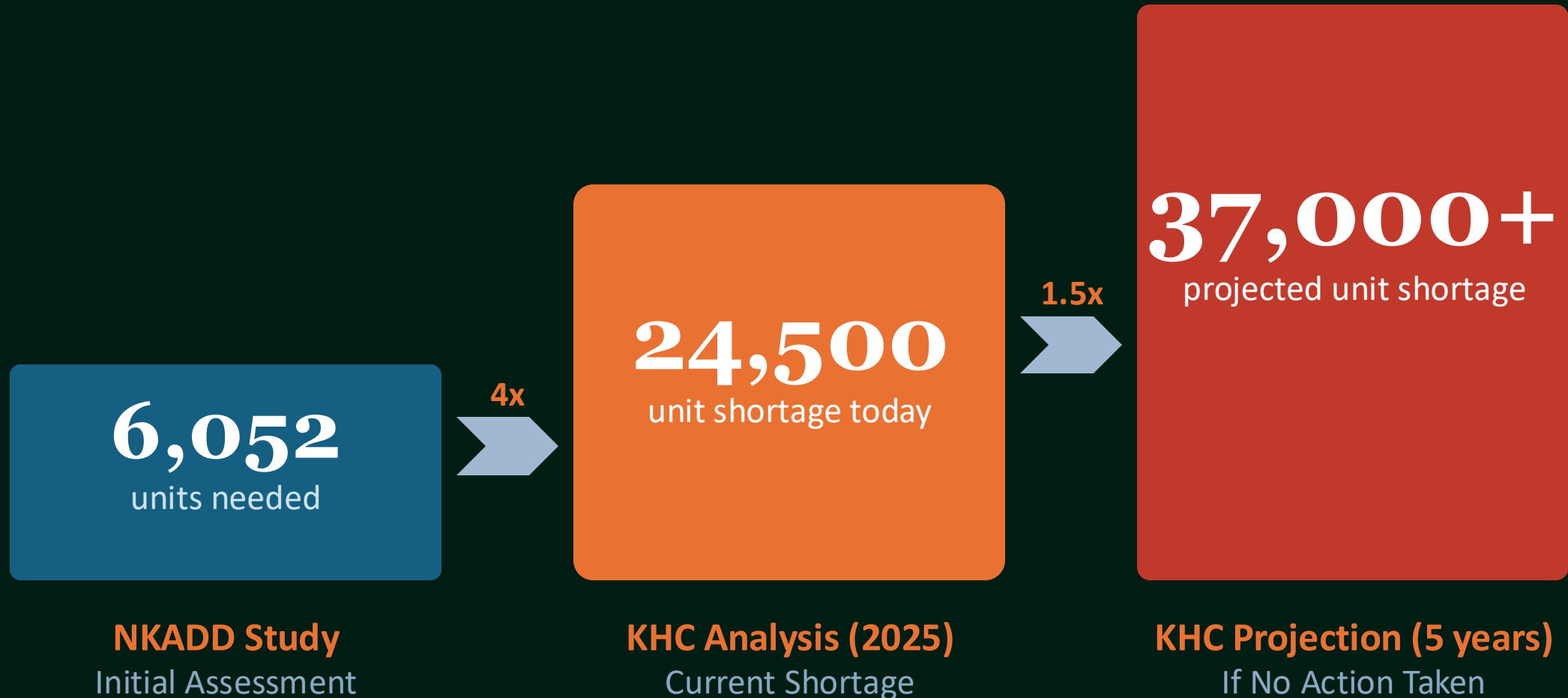
1 common theme:

**Northern Kentucky
needs
a housing fund**

The Housing

Gap

The Gap Will Continue to Widen



By the Numbers



57%

Households cannot afford a median-priced new home in NKY's three counties

Source: Catalytic Fund Data

By the Numbers



2.68

Workforce jobs for every home a worker can afford in NKY

Source: NKADD Housing Data Analysis



\$62,800

annual salary at CVG Airport

“I work full time at the airport. I make a decent living. But I can’t find a place to live that I can afford anywhere near where I work.”

— CVG Airport Worker

A median-priced new home in NKY requires an income far above what most workforce jobs pay. **57% of households** cannot afford one.

\$44,300

entry-level teacher salary in Kenton County

“I got into teaching to give back to my community. But after rent, student loans, and basics, there’s nothing left. I may have to leave the district I grew up in.”

— Entry-Level Teacher, Independence, KY

At \$44,300, an entry-level teacher earns well below what’s needed to afford an average-priced apartment in Independence, KY.

We’re losing the people who shape our future.



The NKY Housing Fund Is Built for Them



Increase Supply

More homes built near jobs means shorter commutes, stronger neighborhoods, and workers who can afford to stay



Lower Prices

Patient capital and flexible interest rates make projects pencil out at price points the market can't reach on its own



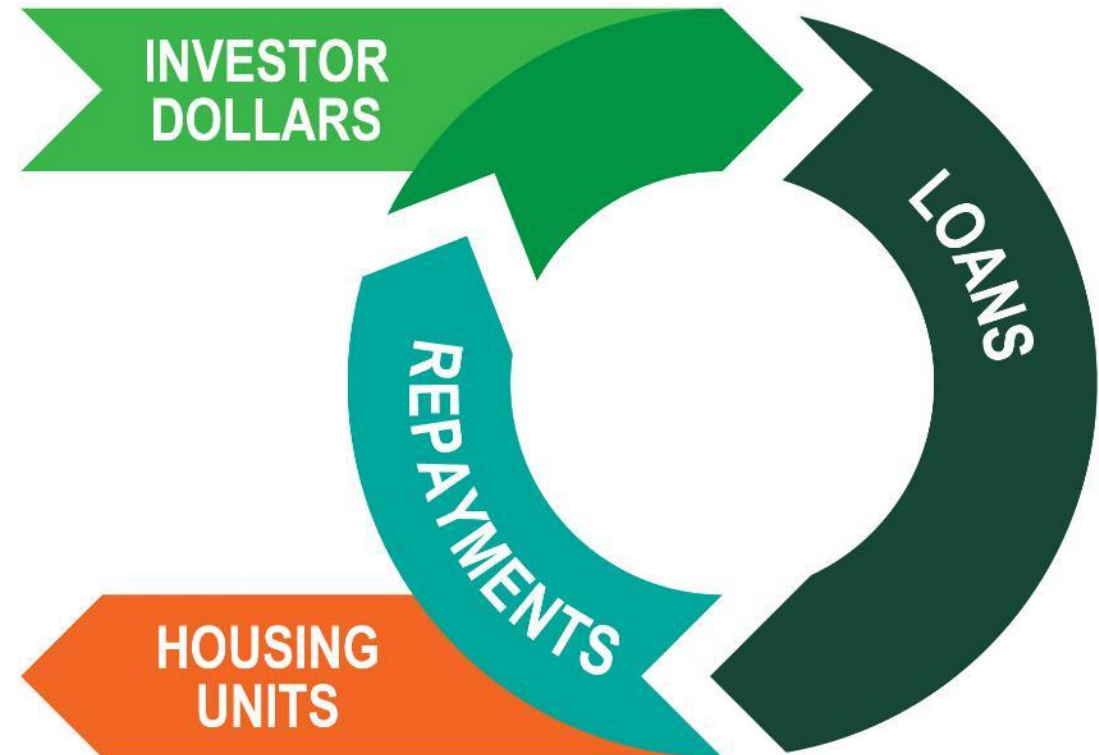
Keep Talent

When teachers, airport workers, and first responders can live where they serve, the whole region benefits

How it works



The NKY Housing Fund Model



Funding Requirement



The Target:

\$25,000,000

1,250,000

1,250,000

\$27,500,000

Target Loan Capital

5% loan loss reserve

5-year operating costs

Total Funding



Catalytic Fund Projects Added 3,625 Homes to NKY Since 2013



Anatomy of a Housing Fund Deal

A typical affordable apartment development, line by line

60 homes

of new affordable apartments

\$18,000,000

total development cost

60% AMI

income level served

Monthly rent per home

\$950 - \$1,500

Monthly operating cost

- \$700

Annual income left to support debt and overhead

\$6,000



Why can't you just get a loan?

\$6,000

Net operating income
per unit, per year

÷ 1.25

Lender coverage
cushion \$4,800 for
debt service

6.5%

Typical interest rate,
30-year amortization

\$63,000

**Debt supported per
unit**

Across a 60-home development:

Debt a bank loan supports



\$3.8M

Total development cost



\$18.0M

A conventional loan covers only 21% of the cost – leaving a \$14.2M gap.



What about the tax credits?

Low Income Housing Tax Credits help – but they are sold at a discount

\$13,500,000

credits awarded
(75% of cost)

×

\$0.80

paid per credit by
investors

=

\$10,800,000

of actual equity raised

\$14,200,000 gap - \$10,800,000 equity = \$3,400,000

How do we fill the remaining \$3,400,000 gap?

There are grants for this, right?

- Sometimes...
 - Federal Home Loan Bank Affordable Housing Program (AHP)
 - **Up to \$1,500,000 per project**, very competitive
 - Community Development Block Grants (via KY DLG)
 - < \$5,000,000 available for housing, **max grant of \$1,000,000**
 - HOME Funds
 - Not large grants, very limited availability

If Awarded an AHP grant for \$1,500,000, still a \$1,900,000 gap



NKY Housing Fund Strategy

Replacing part of the senior loan with lower-cost Fund capital

CONVENTIONAL SENIOR LOAN

\$3,800,000

at 6.5% interest

All the debt the deal can carry – and
a funding gap remains



WITH NKY HOUSING FUND

\$5,700,000

at 3% interest

\$1,900,000 more debt supported by
the very same payment

Same loan payment. \$1.9M more capital. Now there is no gap.



Market Rate Housing Challenges

Costs keep climbing

Construction and insurance costs rise faster than rents can follow.

They have gaps too

Many market-rate deals don't pencil either; every stalled project constrains supply.

No subsidy to tap

Market-rate projects cannot access affordable housing funding sources.

How can the NKY Housing Fund assist?



Unlocking Housing with Affordability

Housing Fund lends at 3%

Low-cost capital replaces part of the expensive senior loan and closes the gap.



Developer commits units

In exchange, a share of the homes is set aside at affordable rents.



The project gets built

Affordable and market-rate homes come online together, adding supply.

Affordability is the key that unlocks stalled market-rate housing.

Debt Arbitrage

Swapping expensive debt for affordable capital – at no added cost to the deal

THE SWAP

– \$1,000,000

senior bank loan at 6.5%

+ \$1,600,000

NKY Housing Fund loan at 3%

Same loan payment

WHAT IT BUYS THE REGION

\$600,000

reduction in the project's funding gap

10 homes

kept affordable at 80% of area median income

110 homes

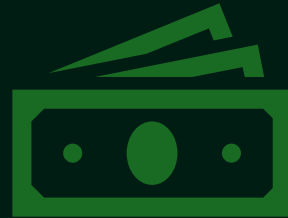
additional market-rate units unlocked, adding supply



What we ask of Northern Kentucky



Support with investments in the fund – grants or no/low interest loans



Provide operating capital for the initial work and startup of the fund



Provide political support and introductions for this regional fund

Thank You!



Agenda

Welcome

Tara Johnson-Noem, Executive Director, Northern Kentucky Area Development District

Local Successes in Housing in the Last Two Years

Bill Lewis, Executive Director, Carroll County Community Development Corporation

Understanding the Housing Landscape

Nels Nelson, Principal, Community Scale

Practices in Attainable Housing

Christine Windle, Director - Community Development Advocacy, National Association of Realtors

Laurie Benner, Manager – Housing and Community Development, National Association of Realtors

The Mechanics of a Real Estate Deal

Jeanne Schroer, President/CEO, Catalytic Fund

Joe Klare, Chief Operating Officer, Catalytic Fund

Projects and Priorities CEDS Activity

NKADD Community Development Planning Team

Closing

Tara Johnson-Noem, Executive Director, Northern Kentucky Area Development District

PROJECTS AND PRIORITIES CEDS ACTIVITY



Community Development Team

NKADD

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CLOSING



Tara Johnson-Noem

Executive Director
Northern Kentucky Area Development
District